

GRAIN & FEED JOURNALS CONSOLIDATED

A Merger of Grain Dealers Journal, American Elevator & Grain Trade, Grain World and Price Current-Grain Reporter.

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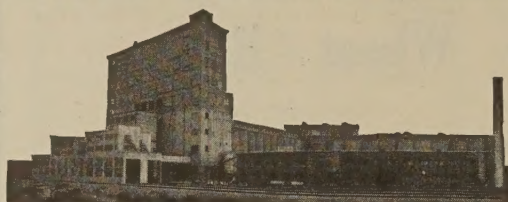
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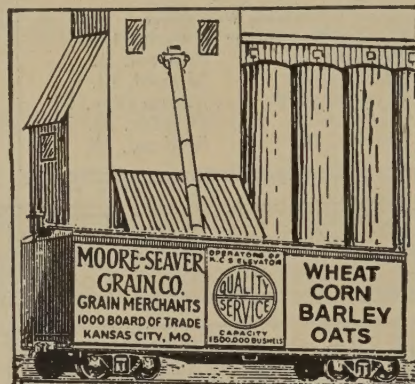
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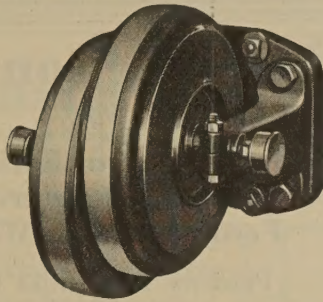
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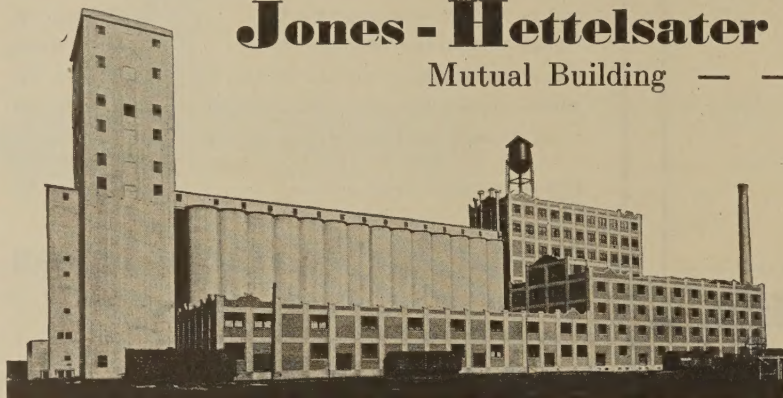
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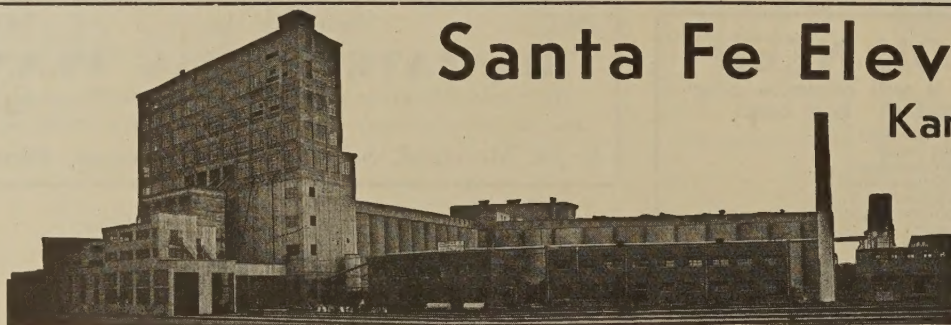
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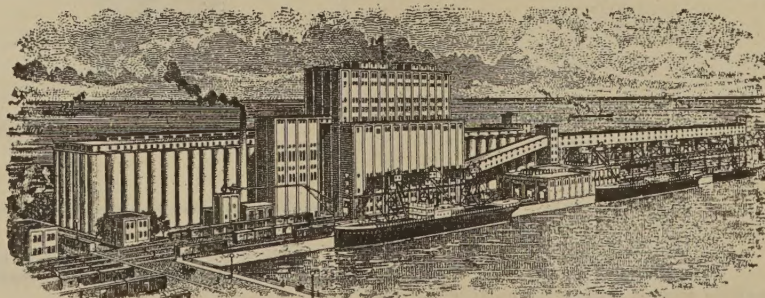
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For Electrical Power

The latest, most compact dump with the least possible amount of mechanism, still with ample strength placed where it should be.

So constructed that there is ample strength for the largest loads, but due to the special construction and the lack of unnecessary parts and weight, it is light and therefore easy to move backwards and forwards on the track. We supply it with either rack or wheel hooks as may be desired.

This construction makes it a very reasonable dump. Write us for our descriptive circular showing our reduced prices.

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ZELNY Thermometer System

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Estimates cheerfully given.
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Opposite Tourist Bureau on
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The Northwest's Finest Hotel.
600 rooms with bath or
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Every room an outside room.
Largest and Finest Ballroom
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Rates:

59 Rooms at \$2.00	257 Rooms at \$3.50
68 Rooms at \$2.50	41 Rooms at \$4.00
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3 Blocks from both Depots, Re-
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W. B. CLARK, Mgr.

**Your Elevator's Wants Are
Supplied in These Columns**

**Use Universal Grain Code
and Reduce Your Telegraph Tolls**

Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE

IOWA—Modern elevator for sale in good territory; Wright County; terms. Address Box 12, Clarion, Iowa.

On the other end of the Journal's "Wanted—For Sale" columns you will find 9,000 grain dealers anxious to know what you have for them.

IOWA—Modern elevators for sale in good territory. Want to retire from business. O. A. Talbott, Keokuk, Iowa.

Every penny invested in a Journal "Wanted—For Sale" ad returns an amazing per cent of profit.

ELEVATORS FOR SALE — One located at Prescott and one at Diamond Bluff, Wis. Write Prescott Exch., Prescott, Wis. Terms.

Whenever there is a real opportunity of interest in the grain trade, it is usually registered in the "Wanted—For Sale" columns of the Journal.

NORTHEAST NEBRASKA—35,000 bus. cribbed elevator; modern; electric; located in grain territory; also feed shed; coal sheds; hog yards; office; scales; low price cash. Write H. C. Cratty, Neligh, Neb.

YOU MAY BE MISSING SOMETHING

AN ILLINOIS elevator company running a 3 line ad in one issue says: "We had 25 applications from that ad. Thank you."

INDIANA—Owing to ill health I will sell elevator, coal yards and feed equipment, located on private grounds in one of best farming sections; doing good business. Low cash price. Address 7181, Grain & Feed Journals, Chicago, Ill.

BARGAIN IF TAKEN AT ONCE—Some one is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property, enlarge your present interests, or embark in the grain business. USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

ELEVATOR FOR SALE OR TRADE

2 elevators in Hancock County, Ohio. Located on Nickel Plate R. R. If interested write Box 30, Bloomdale, O.

ELEVATOR WANTED TO LEASE

DESIRE TO LEASE elevator with either coal, feed, seed or any combination thereof, with option to buy; must be good grain point. Write Box B, Casey, Iowa.

ELEVATORS WANTED

IF YOU DO NOT find the elevator you want advertised, place your wants in the "Elevators Wanted" section and you will receive full particulars regarding many desirable properties not yet advertised.

BUSINESS OPPORTUNITIES

WISCONSIN—Well established electric grinding and feed business for sale reasonable. Write H. Langer, Auburndale, Wis.

WISCONSIN—Business for sale on account of ill health; feeds, flour, feed grinding, grain, salt, seeds, coal and gasoline bulk filling station. Herman Langer, Auburndale, Wis.

NO. ILL.—Lbr., coal, bldg. sply. yard for sale small village; elev. near can be bought or leased at nominal figure; farm trade; earn good living, sound business, staple stock; no risk; small investment bldgs.; cash or bankable notes. Holcomb-Dutton Lbr. Co., Sycamore, Ill.

MILLS FOR SALE

MISSOURI—An old-established flour mill for sale; located on two railroads, 20 miles from St. Louis, Mo.; can be purchased at a bargain. Lock Box 35, St. Charles, Mo.

OHIO—75-bbl. flour and feed mill for sale; good location; established trade; mill operating; reason for selling; priced to sell. Address, Thad E. Buck, Supt., Buckeye Mill Co., Mt. Gilead, Ohio.

SITUATION WANTED

POSITION WANTED as grain buyer and mgr. country or line elvtr.; sidelines, feed mill installing, special machines, yrs. practical exper. in all branches of grain and elvtr. business. Box 55, Ray Hotel, Peoria, Ill.

POSITION WANTED as country elevator or semi-terminal elvtr. manager; 7 yrs. one firm operating 30 elvtrs.; experienced in traffic, auditing and track buying; licensed inspector; many refs. Can prove my worth. Write 71T6, Grain & Feed Journals, Chicago, Ill.

HELP WANTED

COMPETENT AND EXPERIENCED elevator managers, foremen, bookkeepers, auditors, second men and solicitors can easily and quickly be found through an ad in the "Help Wanted" column of the Grain Dealers Journal, Chicago, Illinois.

SCREENINGS WANTED

WE ARE INTERESTED in booking country run elevator grain screenings. We can use about a car every month. Send sample and prices to Arlington Heights Roller Mills, Arlington Heights, Illinois.

FIELD AND GRASS SEED FOR SALE

SEED BUYERS AND SELLERS can quickly sell any quantity or buy any amount or quality by making their wants known through the "Seeds Wanted—For Sale" columns of the Grain Dealers Journal, Chicago, Ill.

OFFICE SUPPLIES

PROTECT YOUR CHECKS—Use a Todd Protectograph—have one will sell cheap—\$7.00, prepaid. Cash with order. Thos. A. Bankmann, Room 900, 332 S. La Salle St., Chicago, Ill.

SAMPLE ENVELOPES

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of heavy kraft paper, strong and durable; size 4½x7 inches. Have limited supply to sell at \$2.60 per hundred or in lots of 500, \$2.30 per hundred f. o. b. Chicago. Sample mailed on request. Grain & Feed Journals, 332 S. La Salle St., Chicago, Ill.

Bargain Sale in Soiled and Shelf Worn Books

Universal Grain Code.—Compiled especially for grain dealers and millers, to reduce telegraph tolls and to prevent expensive errors. Contains no ambiguities. Complete and up-to-date. 150 pages, 4½x7 ins. Paper bound, price 75c and postage. Order "Special Universal Grain Code."

Gold Bricks of Speculation, a study of speculation and its counterfeits and an expose of the methods of bucketshop and "Get-Rich-Quick" swindles. We have a few of these interesting books soiled from display, written by John Hill, Jr., of the Chicago Board of Trade, which we will send on receipt of \$1.00 each and postage to carry. Weight 4 lbs. Order "Gold Bricks of Speculation Special."

Duplicating Wagon Load Receiving Book.—Designed to facilitate the work of buyers during the busy season when each farmer is hauling a number of loads daily. Each page is divided vertically down the middle and only the left half is ruled for entries. The ruling shows top of left-hand half of each page. The outer half has the same rulings, but is printed on the other side of the leaf, so that when leaf is folded back on itself, and a sheet of carbon inserted, an exact duplicate will be made of each entry. Each left has spaces for 33 loads and is machine perforated down the middle so outer half may be torn out and given to the farmer or sent to headquarters. By assigning a separate leaf to each farmer and entering his loads on it, a complete record of his deliveries is always ready. Book is 12x12 inches, check bound with canvas back, contains 225 leaves of white bond and nine sheets of carbon. Regular price \$3. One bargain at \$2. Order Form 66 "Special."

All prices are f. o. b. Chicago.

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Consolidated
332 So. La Salle St., Chicago, Ill.

Modern Methods

GRAIN & FEED JOURNALS
CONSOLIDATED
332 So. La Salle St., Chicago

Gentlemen:—In order to keep posted on modern methods of elevator management, I wish to receive the *Grain & Feed Journals Consolidated* semi-monthly. Enclosed find Two Dollars.

Name of Firm.....

Capacity of Elevator Post Office.....

.....bushels State.....

SCALES WANTED

RICHARDSON Automatic Scale Wanted. Address Cando Grain Co., Hatton, N. D.

MOTORS FOR SALE

1—15-H.P. 1200 R.P.M. 60 Cycle 3 Phase Motor for sale; also 1 Rope drive including pulleys, shaft and bearings. Write G. R. Co-op. Grain & Supply Co., Grand Ridge, Ill.

ELECTRICAL MACHINERY

Large stock of motors and generators, A. C. and D. C., new and rebuilt, at attractive prices. Special bargains in hammermill motors 30 to 60 h.p., 1200 and 1800 r.p.m. Write for stock list and prices. Expert repair service. V. M. Nussbaum & Company, Fort Wayne, Ind.

DYNAMOS AND MOTORS WANTED—Buyers and this equipment are reached in largest numbers and at the least expense through the use of the "DYNAMO-MOTORS" columns of Grain & Feed Journals—the medium for power bargains.

Davis Grain Tables

show at a glance, or with one addition, the value of any number of bushels and odd pounds of wheat, ear and shelled corn, oats, and barley, at any price from 12c to \$1.75 per bushel, by $\frac{1}{4}$ c rises. Well printed on book paper and bound, 256 pages, size $5\frac{1}{2} \times 7\frac{3}{4}$ inches. Price, \$2.00, f. o. b. Chicago. Weight, 14 ounces.

GRAIN & FEED JOURNALS

Consolidated

332 S. La Salle St., Chicago, Ill.

The Federal Octopus

By Sterling E. Edmunds

A survey of the destruction of Constitutional Government and of civil and economic liberty in the United States and the rise of an all-embracing bureaucratic despotism.

Mr. Edmunds says:

"In the place of our peculiar dual system of free government, founded by the fathers to restore their newly-won liberty to them and to their posterity forever—with the federal government bound down by the 'chains' of the Constitution, and the people in their states retaining in themselves all other powers, and governing themselves as autonomous members of the Union in all domestic concerns—we observe that, through three decades of progressive usurpation, the 'chains' of the Constitution have been broken and the powers of the federal government have become practically absolute; that, like a giant octopus at Washington, it has wormed its numberless tentacles around every city and every county, around every hamlet and every home in the land, crushing out civil liberty and self-government, and through the taxing suckers of its ugly prototype, draining the life from all property, from all trade and from all industry."

This volume is a scholarly and intelligibly presented history of the violent change which has taken place in our government, of which every tax-paying and every thinking citizen should inform himself.

Book is paper bound, 122 pages, \$1.00 per copy plus postage.

Grain & Feed Journals

Consolidated

332 S. La Salle Street Chicago, Ill.

MACHINES FOR SALE

20-H.P. HAMMER MILL without blower for sale. Star Feed Co., Beresford, S. D.

CORN CRACKER & Grader for sale; ton per hour; guaranteed. Address 71T4, Grain & Feed Journals, Chicago, Ill.

FEED MIXER for sale; one ton vertical; hopper below floor. Address 71T2, Grain & Feed Journals, Chicago, Ill.

HAMMER MILL for sale; with or without 25-h.p. motor; re-possessed. Address 71T3, Grain & Feed Journals, Chicago, Ill.

NO. 2 WESTERN CORN Cleaner for sale; No. 25 Western Pitless Corn Sheller. Address Van Ness Const. Co., 440 Grain Exch., Omaha, Neb.

STOP! READ! THINK! One advertiser writes, "Your service brought me 24 replies." We can do the same for you. Don't wait, write now"

BATCH MIXERS—New Horizontal type. All capacities. **SAVE MONEY.** Write for details and prices. Standard Mill Supply Co., Waldheim Building, Kansas City, Mo.

USED FEED MIXERS, mechanical condition guaranteed; we have several used mixers of various well-known makes; all types and sizes available; very reasonable; terms if desired. Burton Feed & Mixer Co., Detroit, Mich.

SELL YOUR SECOND HAND Machines Now—tomorrow they will not be worth as much as they are today. A shiny machine which has just been in operation sells quicker and brings a bigger price than a dirty, rusty one.

MACHINES WANTED

HOWELL HOME milling plant No. 0 wanted. Write Keller O. Fishback, North Salem, Ind.

WANTED—9x30 and 9x36 Roller Mills. Bag Closing Machines. Mixers. Address price and full description to 68H2, Grain & Feed Journals, Chicago, Ill.

WANTED—Grain Dealers who are contemplating installing new machinery to use the "Machines Wanted" columns of GRAIN & FEED JOURNALS in securing prices and estimate of machines for sale. We can save you money. More than value received.

ROOFING AND SIDING

RECLAIMED GALVANIZED iron 24 gauge for sale at half regular price. General Wrecking & Lumber Co., 6329 Wentworth Ave., Chicago, Ill., yard also at Camp Grant, Rockford, Ill.

PERFORATED METAL SCREENS FOR FLOUR AND FEED MILLS

WE manufacture Perforated Metal Screens for Flour, Feed and Hammer Mills. Any size screen with whatever size perforation you desire. When in need of screens, let us supply you. Our prices are low and our screens are made of high grade long wearing steel. Chicago Perforating Co., 2439 W. 24th Place, Chicago, Ill.

ENGINES FOR SALE

ANY KIND, ANY SIZE, Any Price engine, which is not in use, and which you wish to sell, will find many ready buyers if advertised in the "Engines For Sale" column of GRAIN & FEED JOURNALS. Try it.

The Reaper Under the New Deal



From the Grand Rapids Herald.

MILWAUKEE

Why the Milwaukee grain market retains its supremacy and the Milwaukee Grain and Stock Exchange sustains a leading position in the face of keen competition can be told briefly:

Milwaukee at all times has a big, broad market for all Grains.

Its shipping facilities are among the best on the Great Lakes, and its harbor is one of the most secure and ample.

Its industrial consumption provides an active demand all the year.

Milwaukee, the foremost brewing center, and the largest malt manufacturing city, is the leading barley market of the country, and is paying excellent premiums for malting barley. It is the leading white corn market of the northwest.

Milwaukee offers a premium over other markets in competitive territory for consignments, because it has a big shipping demand and very large elevator capacity.

Its remittances on consignments are extremely prompt.

Deal with any of these Milwaukee Grain and Stock Exchange Members:

W. M. Bell Co.

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Cargill Grain Co.

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Franke Grain Co., Inc.

Fraser-Smith Co., Ltd.

Froedtert Grain & Malting Co.

John C. Hensey

Lowell Hoit & Co.

Johnstone-Templeton Co.

P. C. Kamm Co.

E. J. Koppelkam Co.

Leonard J. Keefe

La Budde Feed & Grain Co.

J. V. Lauer & Co.

Mohr-Holstein Commission Co.

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"Make Milwaukee Your Market"

GRAIN & FEED JOURNALS CONSOLIDATED

INCORPORATED

332 S. LaSalle St., Chicago, Ill., U.S.A.

Charles S. Clark, Manager

A merger of

GRAIN DEALERS JOURNAL

Established 1898

AMERICAN ELEVATOR & GRAIN TRADE

Established 1882

THE GRAIN WORLD

Established 1928

PRICE CURRENT-GRAIN REPORTER

Established 1844

Published on the second and fourth Wednesdays of each month in the interests of better business methods for progressive wholesale dealers in grain, feed and field seeds. It is the champion of improved mechanical equipment for facilitating and expediting the handling, grinding and improvement of grain, feeds and seeds.

SUBSCRIPTION RATES to United States and countries within the 8th Postal Zone, semi-monthly, one year, cash with order, \$2.00; single copy, 25c.

To Canada and Foreign Countries, prepaid, one year, \$3.00.

THE ADVERTISING value of the Grain and Feed Journals Consolidated as a medium for reaching progressive grain, feed and field seed dealers and elevator operators is unquestioned. The character and number of firms advertising in each number tell of its worth.

Advertisements of meritorious grain elevator and feed grinding machinery and of responsible firms who seek to serve grain, feed and field seed dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain, feed and field seed trades, news items, reports on crops, grain movements, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. The service is free.

CHICAGO, ILL., SEPTEMBER 27, 1933

EUROPEAN countries usually importing large quantities of wheat have little gold to pay for grain and the U. S. tariff tinkers insist on discouraging the importation of their goods, so they can not buy our wheat. International trade barriers are contributing materially to the prolongation of the world's depression.

FIXING of minimum prices for grain and the ban on trading for future delivery now embarked upon by the governments of Germany and France are recognized as having no merit in themselves, but as concomitant of a larger political policy, to be abandoned as soon as this interference with the natural course of trade has served its political purpose.

WEEVIL are lovers of dirt and darkness, so slovenly surroundings attract this pest and encourage its multiplication. A thorough cleaning of your elevator each month together with an application of a strong fumigant when the bugs are plentiful will give complete relief. No buyer cares to take in grain full of weevil so discounts are most generous.

RUSSIA'S demand for double the export allowance granted by the international wheat conference is the first rift in the accord, and was to have been expected from a country actuated by entire absence of ordinary economic considerations. As always it may develop that the countries restricting production are but holding the bag for those flouting the agreement.

TRADE RULES of the National Ass'n have been so well worked out that little room has been left for improvement, but still the trade rules committee has been able to make two good additions at the late convention, differentiating between first week and calendar week in shipping instructions, and giving buyers needed information as to the advisability of accepting draft.

FIXING the brokerage for chartering grain boats at Chicago as proposed in the rule soon to be voted upon by the members is deserved recognition of the vessel agents, whose membership in the exchange, hitherto a responsibility, will become an asset under the requirement that the trade deal only with fellow members in negotiating for grain loading or storage afloat.

THE COUNTY AGENTS' nefarious competition with established private business first was exposed by the country town merchants, who will be pleased to learn that they have been joined by the Farmers Holiday Ass'n, meeting at Des Moines Sept. 22 demanding that "No government, state or college agents" should be quartered on the agricultural industry. A most hopeful sign.

SEVERAL GOVERNORS have persisted in appealing to the President to peg the market prices of all grains in order that "the growers may have greater buying power." Evidently he has not forgotten the flat failure of the Federal Farm Board so he gives the champions of price pegging no encouragement. The law of supply and demand is still in force and buyers and sellers are not disposed to abide by pegged prices.

COURAGE of a high order is apparent in the address of the chairman of the Grain Committee on National Affairs, published elsewhere, where he states that grain men can not help the farmer by being "yesmen," agreeing with authority alike in its folly or its wisdom. In "going along" to carry out a program handed down from above by duly elected lawmakers the grain merchant fails in his duty as a citizen if he does not express his intelligent criticism of the fundamentals and policies that lead to eventual disaster.

THE CHEAPEST place to store wheat is on the farm or in the country grain elevator, before freight, insurance and handling costs have been added. In years of short crops, as at present it is more than ever advisable to hold grain at its present location to supply a demand that may come later in the season from high bidders at points not usually in the market. Estimates show that only one state east of the Mississippi, Indiana, and only four states in the central part of the country, North Dakota, Nebraska, Kansas and Oklahoma, will cover their own requirements for wheat this year.

MIXING feed is an operation requiring careful study, if the several difficulties enumerated in the address on "Some Mechanics of Feed Mixing," published elsewhere, are to be overcome. Expensive concentrates or mineral supplements are a dead loss to all concerned if not uniformly mixed in, and there is hardly an elevator operator who could not improve his technique after a perusal of this exposition by an expert.

SHIPPERS having storage room may be depriving themselves of a profit by loading out now for distant points at a high freight rate when the shortage that will make itself manifest later in the crop year may bring high bids from points nearer home. Already Pacific Northwest wheat is being shipped to Kansas mills. Many months must elapse before 1934 corn and oats will be available to fill bad spots in the 1933 harvest.

ROBBING a state grain elevator in Russia is a serious matter, and those found guilty of robbing such stations will be subject to punishment by death under a decree recently issued by the All Union Prosecutor of Moscow. While no grain dealer would ask for the death sentence on the thieves who have been paying nightly visits to grain elevator offices for the last year, they would be pleased to have some action taken which would check these marauders.

TEN BANK robbers broke jail at Michigan City yesterday and we can expect an increase in the number of safe breakings, reports on 8 of which found their way into our Iowa news items this number. Dozens of others are unreported. Grain men long since have learned not to keep any currency or negotiable paper in their office safes. A few dealers have prevented the cracksmen from damaging the strong box by hanging a tag on the knob stating the door was not locked.

ACREAGE, production and price records of the past do not support the theory of the professoriat that acreage reduction necessarily is followed by higher prices. Instances can be found where diminished production sold for lower not higher prices; and even where the price per unit of production is higher, the return to the producer on the gross crop may be smaller. Plowing up crops involves an economic loss just as does a war, that must be borne by someone. Just as the kaiser planned to win the war and make the allies pay for it so the professoriat may fail to make the consumer pay for their economic destruction.

SEVERAL MONTHS ago the new administration voluntarily declared that it would abolish the useless "Market News Service" of the Bureau of Agricultural Economics, and for a time it looked as though this useless duplication of the service performed by authentic news service agencies was to be abolished. However, after a suspension of two months the bureau again persists in compiling a lot of stale information and circulating it among victims who have no use for it. If they did want market news, they would get it by telegraph, telephone, radio, daily market bulletins or daily papers. Why waste money in compiling and circulating market information that is stale?

THE PROPOSAL of the eastern lines at the Hoch-Smith hearing last week to reduce the export rates on grain from the Missouri River to the eastern seaboard 8 cents per bushel comes rather late, now that the price of corn has advanced some 30 or 40 cents higher than it was last year when the president of the Grain & Feed Dealers National Ass'n made an urgent appeal for aid to farmers to move their 8-cent corn.

WHEAT GROWERS who have neglected to apply for wheat acreage allotment contracts must now wait until next fall to participate in the 1935 acreage reduction scheme. The acreage of winter wheat planted this fall will be scrutinized with unusual vigilance. So many farmers who have not been growing wheat for years have announced their intention of planting wheat this fall, it is expected that the total acreage will be larger than last year. Naturally, the farmers who had not been growing wheat reason that the reduction in the wheat acreage secured by the payment of a bonus by the Government will result in a higher average price for wheat next year. This promise, combined with a prospective bonus for reduction in their acreage to be planted in '34 is stimulating their interest in again engaging in the production of wheat. Why not?

CODE drafters in some trades have been expending much time and thought on details that neither the N. R. A. nor the A. A. A. will approve, if advance reports of some conferences at Washington are to be believed. Shall the cost allowed for doing business be arrived at by averaging or by each individual's accounting? Averaging will give the low cost operator an excessive profit and starve the high cost merchant, besides destroying competition whether fair or unfair. Basing costs on individual accounting will permit the merchant operating a smaller enterprise to remain in business if he can hold his patronage. Out of the great number of code suggestions offered the administration at Washington ought to be able to compile a primer for code drafters, which book could be circulated free of charge by relieving the government printing office and the mails of the cost of bulletins on making two blades of grass grow where one grew before.

COUNTRY grain buyers who have failed to install up-to-date radios which will give them the markets from distant points are occasionally hooked by alert farmers who have good radios and get the markets at frequent intervals. All grain markets have changed so rapidly during the summer the country buyer who tries to get along without continuous market quotations has occasionally paid more for grain than he could get for it. Some dealers without up-to-the-minute market information have refused to buy until they could learn the market and most buyers have promptly hedged against their holdings. Many buyers who did not exercise every precaution to avoid paying over the market for farmers' grain have suffered unusual losses. While the fickle markets under present limitations will not be able to take as long plunges as they did in July, they can drop five cents a day which should be enough to warn every buyer to exercise unusual caution in contracting grain for future delivery.

GRAIN dealers objecting to the competition of the government financed national grain corporation are finding a compensating advantage in the demonstration thru a half million dollar deficit the past year that terminal market handlers can not be exacting an unfair toll on the farmers' grain. Unquestionably this example before them has influenced the present administration at Washington not to be inveigled into the grain business on any pretext, export or otherwise.

FIREMEN who have been sent to grain elevators recently for the prime purpose of extinguishing fires, have been guilty of pouring tons of water into bins well filled with choice grain, and naturally, have done more damage than good. Elevator men should protect their grain from flooding even though some is damaged by fire. Fire has little chance of spreading in a reinforced concrete elevator, but water will spread anywhere regardless of material used in construction of the building.

TRUCKS have been underestimated as competitors of the rail carriers by many shippers who are unfamiliar with this development on the highways. The alarming extent to which this motor transport has grown is pictured in the illuminating report of the Transportation Committee of the National Ass'n published elsewhere. As stated by the chairman of the committee it is estimated by some that 50 per cent or more of all grain will move via truck within two years, under present conditions.

RUMBLINGS from the Southwest, Central Iowa and the cotton South expressing dissatisfaction at the failure of the federal authority to raise prices as promised are the natural consequence of the congressional obsession that economic laws can be set aside and any desirable object attained by government fiat. The agrarian agitators feel that since Congress has assumed to relegate the constitution to the waste basket by fixing wages, and hours of labor and embargoing gold why not pursue the same defiance of the constitution farther by printing fiat money, debasing the currency or reviving the price stabilization folly.

THE SECRETARY of Agriculture's address before the National Ass'n, in justice to him is published elsewhere in full as prepared by him, and not because grain merchants have been sold on the idea that a planned national economy by any brain trust will provide greater material prosperity for a greater number of persons than free competition under an unhindered law of supply and demand. The thought expressed by him that the price of milk may be regulated as a public utility smacks too much of a regimentation of industry. Carried out in every direction such a policy would destroy ambition and reduce the productivity of the individual to zero, with consequent national poverty. Grain exporters, terminal market shippers and the few interior dealers who have given the matter thought will cordially agree with the secretary that freer trade with foreign nations by reduction of the tariff barriers is necessary to enable foreigners to buy our surpluses. In the long run there must be an exchange of goods.

Shrinking the Farmers' Buying Power

Merchants generally and especially grain and feed merchants are directly interested in higher prices for grain growers because it promotes contentment and increases the buying power of the producers.

Our law makers claim to be similarly interested in the welfare of the farmers, but instead of enacting laws and regulations which will make the markets for farm products attractive to the speculators they inconsistently persist in taxing and restricting the traders until many of them quit the public markets in complete disgust.

Naturally the greater the number of traders in any commodity the more activity in the markets and the greater demand for the commodity. The greater the demand for any grain the higher the average price prevailing. Every purchaser of a grain helps to boost or at least to maintain the market price for that grain. It makes no difference to the producer what the speculator does with his purchase so long as he pays for it. His purchase alone stimulates the market and that helps to increase the farmer's buying power. What the farmers of the world need more than anything else is relief from continual meddling and regulating of his markets by bureaucrats who are ignorant of economic laws and blind to the effect of their blighting restrictions and taxes on the markets.

The National Convention

The 37th Annual Convention of the Grain & Feed Dealers Nat'l Ass'n, which is fully reported in this number, presents able discussions of many trying problems to both the grain and the feed trades. Naturally, interest in the new business codes drafted under the direction of the National Industrial Recovery Administration absorbed the attention of the sessions devoted to each trade.

The spirit of co-operation reflected by the addresses delivered by grain dealers should convince the administration that the grain trade is willing to try anything that promises to get the Government out of business and business back to normal.

The many thoughtful addresses presented at this notable gathering merits careful perusal by every alert dealer who is eager to learn the attitude of the trade's leaders toward the "New Deal."

Many trade organizations were represented by their officers and many sections of the country found representation in the registration list. More space than usual has been devoted to the proceedings because we believe the rank and file of the trade is anxious to learn what the leaders have to say regarding the N. I. R. A. and the A. A. A.

Formal hearings will be held before the codes are finally adopted, and while there is not likely to be many changes made in the codes as now drawn up, dealers having amendments to same should make known their wishes promptly before it is too late to effect any changes.

CHOICE heavy oats will command an attractive premium next spring when farmers begin to shop around for seed. Late reports on quantity and quality of this year's crop are even more discouraging than the first.

The Grain Trade and the New Deal

By THOMAS Y. WICKHAM, Chicago, Chairman Grain Com'te on National Affairs, before Grain & Feed Dealers National Ass'n.

I am most happy that Henry Wallace is to be our guest tomorrow. It will probably be the first time that a Secretary of the Agriculture has attended a national meeting of the grain trade, and it is a good omen. When men come together and get acquainted, the horns do disappear, and an atmosphere is created in which mutual problems can be discussed with mutual understanding and good will.

Mr. Wallace is a fine man. He is not a politician in any sense; he is a gentleman in every sense. During my four months in Washington he never declined to see me, always listened patiently, and gave every consideration to what I had to say. Not once, but many times he called me, and asked me to discuss with him matters on which he wished to get, as he usually expressed it, "the ideas and technical knowledge of the grain trade."

I see in this attitude, more than in anything in this new law, something that is likely to be of benefit to agriculture. Once Washington understands the grain trade and the machinery of marketing, there will be less complaint, less legislation and more co-operation, in an intelligent effort to find wider markets for farm products. Nothing but an increased demand for his goods will ever bring the farmer a permanently higher price for them, and in seeking to increase that demand the Department and ourselves should meet on common ground.

Farm Relief Bills Poison Gas.—I told Sec'y Wallace from the start that the grain trade would oppose the enactment of the Agricultural Adjustment Act to the end, because it had been our experience that all of these fanciful farm relief bills labeled "Oxygen" really contained poison gas. But I also told him from the start that if and when it passed, the grain trade would be a unit in support of the law, and that he could depend upon our best advice and united help every step of the way. We are going to give him that support, that advice and that help. We have written our codes and we are going to live up to them, in letter and in spirit.

We were not asked to help with the Farm Board but just the same when it went in the ditch the American farmer found us right behind with an ambulance. We will do everything we can to prevent the A. A. A. from putting on too much steam, but if it explodes, the farmer will again find us on the spot, with our gas masks on, ready to help rescue him once more. We hope the A. A. A. will succeed. We will do all we can to help it succeed, but succeed or fail, we are going to stick to our job, as peddlers, knocking on the back doors of the world, trying to interest its housewives in the products of American farms.

How best can we help the farmer under the A. A. A.? Not with prejudice against the Act. Prejudice is a fog through which we cannot see clearly enough even to read the signposts that point the way to safety. Not by being "yes" men, who agree with authority alike in its folly and its wisdom. It is not in the power of a "yes" man, or a jelly fish, to contribute anything, to anybody, any time.

But we know what is safe and what is dangerous in these codes. We have peddled these farm products long enough to know what hurts and what helps sales. We know why some doors are closed to us and some are open. We know the machinery of distribution. These men do not know these things from their experience as we know

them from ours. We can and should tell them. We should be men enough to tell them the exact truth, whether they like it or whether they do not; and they should be men enough to be guided by that experience and that knowledge, whether it agrees with their theories or whether it does not.

I want the grain trade and the A. A. A. to meet on the common ground of a sincere desire to find out what is best for American agriculture. We should both be free to speak our minds. It is no place for a coward and it is no place for a bully. We should meet with minds we are willing to use, with an honesty that refuses to stifle its intelligence to curry favor. The secretary and myself have always met on that ground, and it is the ground we are going to continue to meet on. So long as a man speaks as his mind directs him to speak, there can be no disparagement. Only in avoidance of truth lies offense.

Merchants Wiser Than "Brain Trust."—I believe in merchants. I am not ashamed of being a middleman. The man who buys wheat in Kansas, transports it across the ocean and finds buyers for it around the world performs just as vital and a more difficult service than the man who grows the wheat.

If I had been charged with the responsibility for the New Deal, I would not have turned to the brain trust, but to merchants, because our trouble is not lack of theories, but unsold goods. No government loans, no funds to relieve the poor, no public works to give employment, can do the job that only a merchant can do. I believe the merchant can do more to restore prosperity than any other single force in the world today.

Goods do not sell themselves; sales are made. The merchant has been too long regarded by Washington, and by the country at large, as if he were a toll gate on the commercial highway, when he is in fact the greatest stimulant to trade the world has yet produced.

Production Overstimulated.—In the past the whole effort of America has been to produce. Every act of Congress that had to do with commerce was directed to stimulate production, and gave no thought to the man who sailed the seven seas. Our tariffs built many factories, but they closed many foreign doors. Irrigation projects and public lands created many new homesteads, but they opened no new markets. The man with the hoe, and the man at the forge, alike forgot that they were descended from Yankee skip-pers who sailed the Horn. And even in boom times the excessive advertising of America registered the despairing cry of a country which had centered all its power on production, and now felt need of that courageous early American salesman.

Among the merchants of America, I know none who serve their producer more efficiently than you gentlemen. The farmer has not, and cannot have any group of men more eagerly desirous of high farm prices than you, because you are the salesmen. Any man going out into the world with goods to sell desires a high and ready market. Given high prices, his task is easy and profitable. Given low ones, it is difficult and at a loss. The price of wheat to you is something much more vital than a weak spot in the national fabric. It is your livelihood, your very existence. In this you differ from the professional farm reliever in and out of Congress. He will be out of a job if the farmer gets on his feet. You will be out of a job if he does not.

The service of the grain merchant cannot

be intelligently considered apart from the whole structure of future trading, which serves as the reservoir, as speculation does the dynamo, in the machinery by which the actual merchandising of cash grain is accomplished.

Origin of Short Selling.—The buying and selling of grain for future delivery, commonly known as trading in futures, had its inception during the Civil War. The government desired to arrange for definite supplies at certain definite future dates, and asked dealers to offer for future delivery. Merchants, with weeks or months in which to provide for their contracts, entered them more readily than they had dared to do for immediate delivery. These were the first short sales, and thus arose the practice of short selling.

So efficient a development was bound to expand rapidly and it did. For countless centuries the sale of farm products had been primarily a local affair, the price controlled by local conditions, in which, for the most part, the tiller of the soil stood helpless, begging a price for his products.

Future trading changed this. Every buyer in the world became his potential customer. The highest market became his market. Wherever men desired food, merchants peddled his goods. Money sought farm products and brought to them the strength that money gives. The money of investors seeking safety, the money of merchants desirous of a prime commodity that could now be handled without risk, the money of speculators eager to assume a risk the merchant would avoid.

Possibly no other one factor contributed so much to expanding markets, to low distribution costs, and to the long rise in land values in the half century following as did speculation in farm products. No one who really desires to see farming a profitable occupation can wish to see the market for his commodities deprived of this great constructive force. Production is peculiarly subject to the elements; by no act of man can yield be stabilized. It is man's primordial struggle, to wrest from Nature what we all must have to live; and as Nature yields scarcity or abundance, prices will rise and fall. No system of distribution can avoid a risk that is so inherent in the article itself.

[Concluded on page 258.]



Foto by Underwood & Underwood.

Thos. Y. Wickham, Chicago, Chairman Grain Com'te on National Affairs.

Asked—Answered

[Readers who fail to find trade information worth consulting. Replies to queries are solicited.] here. The experience of your brother dealers is desired should send query for free publication

Employment Under Country Elevator Code?

Grain & Feed Journals: Under the country elevator code what are the prescribed hours of labor in towns of less than 2,500 population?—S. P. A.

Ans.: The code provisions approved for country grain elevators are as stated on page 169 of Sept. 13 number of the Journals, which interpretation is in agreement with the following subsequent communication from G. C. Royall, Jr., executive sec'y of the President's Re-employment Agreement Policy Board:

"You are now working under the entire provisions of the President's Agreement in all country grain elevators, subject to the substituted wording of three paragraphs—2, 3 and 6. All other paragraphs of P. R. A. remain in effect as printed in the agreements which you have signed and delivered to postmasters to get the Blue Eagle.

"While your elevator employees classify in 'service' under Paragraph 2, the minimum of 30 cents per hour applies to any 'factory, mechanical workers or artisans' that you may employ outside of regular elevator help.

"In towns under 2,500 population, employing two people or less in an elevator, the minimum wages are \$12.00 per week, but no hours limitation applies.

"Exceptions in minimum wages for stations hard hit by drouth, may be made under Paragraph 14, P. R. A., approval by the trade ass'n being sufficient for a temporary stay, but final approval of NRA being necessary, with prompt forwarding of notice of such stays, granted by trade ass'ns, to Washington."

Right to Crop After Expiration of Lease?

Grain & Feed Journals: In case a tenant leaves a farm on March 1 when his lease expires and he leaves about 30 acres of corn to be shucked and moves all his belongings away from the place, can he claim any of the corn after the landlord has gathered it? He has not paid any cash rent and let the place run down by not taking any care of it. He had all kinds of time to gather the corn but left it in the field.—Seneca Farmers Co., F. J. McCormick, Seneca, Ill.

Ans.: The general rule is that the crops are forfeited to the landlord on abandonment by tenant.

In *Carpenter v. Jones*, 63 Illinois 517, the Supreme Court held "Crops which are fit for harvesting, planted by a tenant who holds under the owner of the soil, or by one whose tenancy is for an uncertain period of time, are regarded, in many respects, as personal property, liable to become part of the realty, if the tenant voluntarily abandons or forfeits possession of the premises." In this action by the tenant for wrongful conversion of crops evidence was held to sustain a finding that the tenant had voluntarily abandoned his possession of the field in which the crop was raised long anterior to its fitness for harvesting and that he was not entitled to recover.

In *Simpkins v. Rogers*, 15 Illinois 397, the court held that although after a tenancy at will is determined by the lessor the tenant is entitled to a reasonable time for the removal of his property, he can assert no further rights under the lease and has no right to remove crops planted by him after notice that the tenancy was terminated.

In *Bumgardner v. Scaggs*, 180 Illinois App. 688 it was held that where a lease was executed to a tenant from March 1, 1910, to March 1, 1911, the tenant would have no right to plant crops which would require any portion of the following year to mature, and his rights under the lease expire March 1, 1911.

In *Dreiske v. People's Lumber Co.*, 107 A. 285, it was held that tenant may remove fixtures during his term, but, if he fails to do so, he can not afterwards claim them against the owner of the land.

Chap. 80, Sec. 33 of Smith-Hurd's Illinois Revised Statutes provides that when a tenant re-

moves from the premises or any part thereof the landlord may seize upon any grain or other crops grown or growing upon the premises so abandoned, whether the rent is due or not. If the crop is not fully grown the landlord may cultivate it and sell and dispose of same and apply so much of the proceeds as is necessary to compensate him for labor and expenses and to pay the rent. Provided that tenant may redeem the crop by paying the rent in cash before sale of the crop by landlord.

It may be that the tenant figured prices were so low in February that he would lose money, as the corn would not pay the rent; and now that prices have advanced to a point showing a balance over the rent he is trying to take advantage of the law allowing him to redeem before landlord has sold the crop. If landlord has already sold crop tenant can do nothing.

Codes?

Grain and Feed Journals: What are the NRA codes for elevators, feed manufacturers, food distributors, and grain dealers?

We have noticed articles from time to time in your magazine on the NRA codes.—Vincent Harper, Pittsburgh, Pa.

Ans.: For the country elevator code see page 169, for the grain exchanges code see page 171 and for the feed manufacturers code see page 206 of the Journal for Sept. 13. These codes have been approved in their re-employment sections. The sections covering trade practices and fair competition are awaiting approval by the government.

Price of Grain Controlled by Price of Gold

The daily and weekly movements of the entire commodity price structure in the United States are controlled by the up and down movement of the price of gold, according to the farm economics department of the New York State College of Agriculture.

Merchandise of grain who have failed to consider this new price making factor may find that it is the explanation of the unsatisfactory market action of wheat, corn and oats futures.

The New York study discloses that the price of gold had a generally upward tendency until July 18, when it began to fall slightly; and, in general, the prices of stocks and commodities have followed the price of gold. On 54 of the 86 days between mid-April and mid-August, the prices of 17 basic commodities moved in the same direction as the gold premium, and on only 18 days was the movement in an opposite direction.

The stock market moved in the same direction as gold on 51 of the 85 trading days. On 13 days it did not move, and on 21 days it moved in an opposite direction. It is pointed out that since improved business conditions, if continued, would increase the earnings of business concerns, prices of stocks would be expected to rise more than the price of gold.

The trend of wheat prices was the same as for gold. When wheat DEPARTED from this relationship, a violent REACTION occurred. On Apr. 17, a bushel of wheat in New York was worth 19.60 grains of gold. On July 31, wheat had risen 26 per cent, but had gone down in gold, and was worth only 18.32 grains of gold for a bushel. It is likely, they say, that wheat may have a higher gold value.

The trend of corn prices has also followed the price of gold, though the fluctuations in corn prices have been decidedly violent.

Farmers National Has a Deficit

Orderly marketing as perfected by the regular grain trade long years before the Federal Farm Board was created has cut grain handling costs to the point where no profit can be shown by concerns politically managed by agitators paying large salaries and indulging in other wasteful practices common to business enterprises under government control.

Continued contributions from the public treasury are the life-blood of these pools.

The Farmers National Grain Corporation, the capital of which is not supplied by the farmers, but nearly all by the Government, altho granted a loan at so low a rate that it saves \$750,000 interest per year at the expense of the taxpayers, nevertheless has been unable to show a profit on the business for its fiscal year ending May 31, 1933. Instead there is a deficit of \$500,000. The preceding year the corporation showed a profit, due principally to the commissions paid by the government's Grain Stabilization Corporation.

At the annual meeting Aug. 22 Manager Geo. S. Milnor ascribed the deficit to the small profit margin in grain during the greater part of the year, a result of low prices; unusual business hazards, such as the banking holiday; and the action of the Chicago Board of Trade in suspending the Updike Grain Co., a subsidiary of Farmers National, from clearing house privileges after denying the pool such privileges in its own name. He said several unprofitable branch offices were eliminated in the last year; salaries were reduced 10 to 40% and leases on 23,500,000 bus. of the 72,000,000 bus. of storage space under its control at one time last year were not renewed.

A total of 160,754,732 bus. of grain was handled during the year.

Officers elected for the ensuing year are C. E. Huff, pres.; Geo. S. Milnor, vice pres. and mgr.; W. H. Settle, Indianapolis, Ind., first vice-pres.; Lyle L. Hague, Cherokee, Okla., sec'y; Walter I. Beam, treas., and R. L. Burel, comptroller.

Directors elected include Mr. Huff; Mr. Settle; Mr. Hague; Henry C. Peterson, Chappell, Neb.; D. L. O'Connor, St. Paul, Minn.; W. C. Horn, Fostoria, O.; L. T. Mayhugh, Runningwater, Tex.; C. W. Croes, Aberdeen, S. D.; A. R. Shumway, Milton, Ore.; W. A. Shuldberg, Preston, Ida.; Louis J. Taber, Columbus, O.; John R. Maddock, Maddock, N. D.; L. E. Webb, Dodge City, Kas.; A. F. Barbezat, Yuma, Colo., and G. C. Johnstone, Bloomington, Ill. Only two changes were made on the directorate, Ernest R. Downie, Kansas City, and Carl J. Martin, Coldwater, Mich., being succeeded by Mr. Mayhugh and Mr. Taber.

Wheat growers were given 13 more days Sept. 11 to apply for acreage reduction contracts. After Dec. 1 no wheat reduction contracts will be accepted by the government.

Some farmers have been selling light pigs to the government at the bonus price of \$5 to \$9.50, according to weights ranging from 25 to 100 lbs., and buying back 110 to 120-lb. feeder pigs at \$3.25 to \$3.50. Not so dull as some politicians think.

Coming Conventions

Trade conventions are always worth while, as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

Oct. 2, 6. National Safety Council's Annual Congress; including Food Section of Society of Grain Elevator Superintendents of N. A., Stevens Hotel, Chicago.

Oct. 12. (Tentative date.) American Feed Mfrs. Ass'n, Chicago.

Dec. 5, 6, 7. Farmers Elvtr. Ass'n of South Dakota, Mitchell, S. D.

Letters from the Trade

[The grain dealers' forum for the discussion of grain trade problems, practices and needed reforms or improvements. When you have anything to say of interest to members of the grain trade, send it to the Journals for publication.]

French Wheat Problem Unsolved

Grain & Feed Journals: As in past years we have just completed an inquiry into the result of the wheat harvest, our figures showing 95,172,030 quintaux (cwt.), an increase from the government's final report on the 1932 crop of 90,771,340 quintaux (cwt.). The test weight per bushel is higher this year, being 77.725 kg. per hectoliter, against 75.850 kg. per hectoliter (3.5317 cu. ft.) last year.

Prices of wheat were maintained the past year at a reasonable level, fortunately, by the following measures: First, limitation of the rate of extraction of wheat; second, suppression of taxation; third, creation of the right of importation.

The government has been able to take only partial measures, which have neither succeeded in removing the congestion of the market nor in augmenting the consumption. It has been brought to the necessity of voting an exceptional taxation measure.

In our judgment the grain problem in France cannot be solved because of the following conditions: Production of bread of such excellent quality as to augment the consumption; establishing an agreement with the colonies for exportation of wheat; of continuing the denaturing of feed grains replacing the coarse grains of foreign importation; of maintaining a stock on hand of 6,000,000 cwt. to guard against shortage of the next crop, and of creating a flexible right of importation granted to the exporters of wheat from France.

If these measures are taken immediately it is possible that the normal situation in grain would be restored in harmony with the interests of farmers, converters and consumers.—Delphin Destombe, Paris and Lille, France.

The mules of the cotton growing states having been trained to plow between the rows are refusing to plow up a single plant, so the growers who have agreed to plow up part of the growing crop are puzzled to know what to do in order to get real farm relief. As the mules do not vote the rebellious animals shud be shot at sunrise.

E. G. Nourse, Director of the Institute of Economics of the Brookings Institution, has announced that a study of the operation and effects of the Agricultural Adjustment Act is to be made concurrently as the act operates. It is recognized that the act is an experiment in the social control or direction of a major industry which presents an unusual opportunity for scientific study while it is in progress. The work is being financed by the Brookings Institution.

Death of W. M. Browne, Memphis

Walter Mallory Browne, for 20 years a member of the Merchants Exchange at Memphis, Tenn., died Sept. 10 aged 54 years, after a 10 days' illness of malaria.

He was born in Memphis and educated in the public schools. Joining the Exchange he became a leader in the brokerage business.

In 1902 he was married to Miss Ethel Carey, who survives him, with two sons, Carey and Mallory, and a daughter, Beverly. The sons have removed to Portland, Ore., and the daughter resides in Paris, France.

Grading of New Winter Wheat

A total of 20,834 carloads of hard red winter wheat received at 24 terminal markets during July graded as follows: No. 1, 34%; No. 2, 46%; No. 3, 13%; No. 4, 3%; No. 5, 2%, and sample grade, 2%, as reported by the grain division of the Bureau of Agricultural Economics.

The general quality of the 1933 hard red winter receipts is especially good as far as moisture and smut are concerned. The percentage of dark, hard and vitreous kernels is higher. Little trouble from spoilage in storage is indicated.

The average weight per bushel is lower in the new crop and will need closer attention than in recent years.

Of the soft red winter the total of 11,808 car lots received at 13 important markets were graded as follows: No. 1, 31%; No. 2, 52%; No. 3, 11%; No. 4, 3%; No. 5, 1%; sample grade, 2%.

Toledo.—The new wheat is free from weevil and contains no storage damaged. The protein of the red winter is exceptionally high.—H. F. Prue.

Baltimore.—There is no evidence of storage damage in receipts to date. The decrease in smutty wheat is an outstanding factor of local crop improvement. Credit for this achievement is undoubtedly due to the aggressive campaign of the Extension Service of the University of Maryland for copper carbonate treatment of seed wheat.—Harold Anderson.

Kansas City.—The new crop wheat is free from damage and grades principally on test weight. Average protein content is higher than for any year since records have been kept. Average protein on 3,048 cars inspected by the Kansas Department was 13.69 per cent, compared with 12.80 per cent last year. Average protein on total receipts for both Kansas and Missouri Departments was 13.18 per cent.—Martin Schuler.



Walter M. Browne, Memphis, Tenn., Deceased.

Oklahoma City.—The protein test of the Oklahoma wheat raised this year runs very high, so that premiums are being paid for low protein wheat to lower the average for milling purposes. For this reason, old wheat carried over from last year is more in demand than the new crop.—E. H. Linzee, chief grain inspector.

At Fort Worth, where the receipts of 2,912 cars were the lightest in several years, the wheat is of excellent quality, the wheat damaged by reason of poor storage facilities on farms having been disposed of to poultry feed manufacturers. Smut is the most troublesome grading factor here, 11.95% grading smutty.—C. W. Griffin.

At Chicago Supervisor C. L. Cannon reports: Judging from the early run of the 1933 crop of hard red winter practically the only grading factor will be test weight per bushel. This averages 59.3 lbs. The average moisture is 10.9%, against an average of 12% for the 1932 crop. The percentage of dark, hard vitreous is found to be considerably higher than that of the 1932 crop.

Indianapolis.—The average test weight of the July receipts of soft red winter wheat was 60.5 pounds, nearly a pound heavier than the average of last year's receipts. The range in test weight was from 58 to 62 pounds per bushel. The average moisture content of the July receipts was 10.9 per cent, with a range of from 9.8 to 13.8 per cent. This is about one per cent less moisture than the average of last year's crop.—C. A. Waalen.

St. Louis.—The new crop of wheat has been of very good quality, but not so heavy in test weight. The wheat seems to be exceptionally dry and free from damage. We have the usual number of cars from nearby sections containing chess, cockle and garlic, but the proportion is not large and the heavy movement is practically over. To date, foreign material and total damaged are grading factors on a comparatively small percentage of our receipts.—Chas. B. Barron.

Robert W. Bingham, ambassador to Great Britain, publisher of the *Louisville Courier-Journal*, has been appointed permanent United States delegate to the international wheat advisory com'te.

Prices paid to farmers of the United States for wheat averaged 69.5 cents a bushel the last week of August compared with 74.4 cents a month ago, and 38.8 cents a year ago. Corn prices averaged 47.7 cents a bushel, compared with 47.3 cents a month ago, and 27.4 cents a year ago. Oats, 30.2 cents, compared with 31.1 cents a month ago and 13.0 cents a year ago.—Nat C. Murray, statistician, Clement, Curtis & Co.

Truckers Chiseling Farmers?

Truckers are running from farm to farm perpetrating more fraud against the farmers than most people realize. Not only are country grain buyers being deprived of the business the truckers take, but most important of all the farmers are being gouged. Country grain buyers might do well to call the cheating practices of the trucker-buyer to the attention of their farmer friends.

In the first place the grain man knows that the trucker has little knowledge of grades. The farmer takes the count next on the weight, for unless the farmer has accurate scales on his farm, or unless he goes with the trucker to watch the load weighed, he must accept the trucker's word for the weight.

Repeated complaints are heard from grain men about truckers bidding a cent or two over the current market for the farmer's grain, but very few have been known to inform their farmer patrons that the trucker would have to cheat the farmer on weight or grades in order to come out even.

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

Dothan, Ala., Sept. 15.—Just started taking in new corn yesterday. It is nice and of good quality.—J. J. Daring.

Freeman, S. D., Sept. 12.—There is no new small grain for market in Hutchinson or Turner county. Considerable rye has been seeded in Freeman and Marion territory. Soil condition is favorable. Corn crop poor to fair and will hardly average a half crop.—W. H. Borman.

Hope, Ind., Sept. 21.—Corn is ripening rather well recently, but the late planted is not out of the way of a light frost. The early planted shows the effects of drouth and high temperatures, many blank stalks and small ears. The former will make much the better yield if frost is delayed about two weeks.—Stafford Grain Co., C. L. Stafford, treas.

Williamsfield, Ill., Sept. 21.—Corn crop prospect will average from fair to very poor, oats less than half a crop and wheat about average. Soy bean acreage somewhat larger than last year. Clover seed acreage and yield larger than last year, with better quality. Timothy seed in much smaller quantity than last year.—Williamsfield Farmers Co-op. Ass'n.

Oklahoma City, Okla., Sept. 12.—The indicated production of broom corn in the states named, on Sept. 1, was as follows: Illinois 4,500 tons, Kansas 2,800, Oklahoma 12,900, Texas 1,200, Colorado 2,100 and New Mexico 3,600, against Illinois 7,500 tons, Kansas 3,300, Oklahoma 14,900, Texas 1,300, Colorado 5,600 and New Mexico 4,200 in 1932.—U. S. Dept. of Ag., K. D. Blood and S. L. Bryan, statisticians.

Toronto, Ont., Sept. 11.—The preliminary estimate of yield for the Province of Ontario for the various grains is as follows: Spring wheat 1,628,000 bus., oats 65,766,500, barley 11,924,800, flax 48,000, against spring wheat 1,995,400 bus., oats 75,517,400, barley 13,771,000, flax 61,600 produced in 1932. The condition of field crops for Ontario Aug. 31, 1933, was: Peas 75%, beans 76%, buckwheat 75%, compared with peas 94%, beans 94%, and buckwheat 98% on Aug. 31, 1932.—Ontario Dept. of Ag.

Topeka, Kan., Sept. 11.—Corn production for this state is estimated at 90,108,000 bus., a decrease of 7,507,000 bus. compared with the Aug. 1 forecast. The 1933 crop is the smallest since 1930. Corn is near failure in the western third of the state, except in a few counties of the northwest where yields are fair to good. Yields are also very low in most central and south central counties. A larger than usual percentage of the Kansas corn crop this year will be produced in the eastern third of the state, where yields are expected to average between 15 and 19 bus. per acre. Early corn was improved by August rainfall, which was above normal in all parts of the state, but this improvement only partly offset the deterioration of late corn during early August. Production of grain sorghums is estimated at 16,034,000 bus., an increase of 3,818,000 bus. compared with the August forecast. Grain yield prospects were improved in all parts of the state by August rainfall. The estimates of other crops are little changed from the August 1 forecast.—F. K. Reed, of the U. S. Dept. of Ag., and J. C. Mohler, of the State Board of Ag.

Springfield, Ill., Sept. 20.—Corn is ripening rapidly, some prematurely, and an average of 50% or more of the crop is now safe from frost in the north and in areas elsewhere. Husking has begun in the northwest, and corn is being cut in numerous areas over the state. Silo filling is generally well advanced. Serious chinch bug damage continues in areas of the central and south. The showers and cooler weather benefited late corn, revived meadows and pastures and favored other growing crops, including soy beans. Cutting of the fourth crop of alfalfa was completed in the extreme south, and early planted soy beans were being cut for hay in places elsewhere. The rainfall improved plowing conditions, but soil was still too dry generally for proper plowing and this work is much behind in the drier areas. Winter wheat has been seeded only in some scattered, small areas, mostly in the north. Stock feeding is

still necessary, and shortage of water and winter feed continue to be reported from the drier areas.—E. W. Holcomb, U. S. Dept. of Ag.

Central Illinois Crops

Decatur, Ill., Sept. 23.—The corn crop is maturing rapidly. The thin stand is now much more apparent since the stalks and leaves have dried up. About half the crop is now out of danger of frost. There will be considerable light and chaffy corn in the chinch bug area. Our guess is that the Government figures for Illinois will have to be lowered. The most promising prospect is west of the Illinois River and the northwestern part of the State; this area was favored with more rainfall. The past few days, since the decline in the market, country offerings have dried up entirely, although there is considerable old corn back in farmers' cribs. Shipping demand continues to lag.

Acreage to be seeded to winter wheat will depend on moisture conditions. If farmers can get a good seed bed, it now looks like acreage would be larger than last year.

We find a few early fields of soy beans have been cut with binders, however, most of the beans are harvested with combines. If we have a good fall and frost holds off until last of October, the late planted beans will have a chance to mature. On account of the spotted conditions and thin stand this year, the yield will be considerably under average.—Baldwin Elevator Company.

Northwestern Crops a Great Disappointment

Minneapolis, Sept. 13.—Harvesting and threshing of small grains has been completed throughout the entire Northwest. Corn has matured and is now being cut. Like small grains, this crop is spotted, some districts reporting an almost total failure while in others the yield will be unusually large.

The outturn of this year's crop has been a great disappointment as the exceptionally favorable prospects early in the season were dissipated by the abnormally hot dry weather of June and July and, in certain areas, by the ravages of grasshoppers. However, in those districts where there was a sufficient reserve of moisture and where farming operations were well done, yields have been surprisingly satisfactory. This condition obtained in limited districts only, and, in the balance of the territory, returns have varied from poor to a complete failure. In spite of small yields, the quality of wheat is exceptionally good. The quality of coarse grains shows a greater variation.

Naturally as our crop is small, the early movement has been light, and, in addition, there is a distinct disposition on the part of farmers to hold back such part of their crop as they can in anticipation of higher prices later.—The Van Dusen Harrington Co., by P. C. Rutherford.

The Northwestern Flaxseed Crop

Minneapolis, Minn., Sept. 16.—Since the August estimate the government has reduced its ideas of this country's total flax production to 7,000,000 bus., which is 800,000 less than the Aug. 10th figure. Condition of the crop is reported to be 41.6 and the yield per acre 4 bus. This year's harvested acreage is estimated at 1,755,000 against 2,081,000 a year ago. In spite of the small size of this year's crop, receipts of flaxseed at the two Northwestern markets have continued in fair volume. Premiums are being paid for the choice seed, and any flax of fair merchantable quality is readily absorbed by the crushers.

An interesting feature of this last U. S. crop report is that Minnesota is expected to produce approximately twice as much flaxseed as North Dakota, although the acreage first reported in July was 744,000 for North Dakota and 682,000 for Minnesota. It is easy to see from these comparative figures what a terrific toll the high temperatures, lack of rainfall and grasshoppers took in the North Dakota flax fields. North Dakota formerly was considered the great flax growing state. However, for the last few years Minnesota has by far exceeded North Dakota in flax production.

The Canadian official report indicates a total production in the Prairie Provinces of 691,000 bus. as compared with 2,367,000 last year. This is the most drastic reduction Canada has ever experienced in its history of flax growing.—Archer-Daniels-Midland Co.

Meetings have been held at Lansing, Mich., and at Saginaw, Mich., last month by the Michigan Grain & Bean Jobbers Ass'n, to approve a code.

Buckwheat Crop Report

Washington, D. C., Sept. 11.—The U. S. Dept. of Agriculture reports the condition of buckwheat Sept. 1 and the indicated production as follows:

	CONDITION SEPT. 1			PRODUCTION	
	Avg. 1921-30	1932	1933	1932	1933
State	Pct.	Pct.	Pct.	bus.	bus.
Me.	89	86	85	273	360
N. Y.	83	79	74	2,458	2,432
Pa.	80	69	76	2,070	2,160
Ohio	83	64	64	270	270
Ind.	80	74	67	168	247
Ill.	80	75	63	58	66
Mich.	76	76	63	290	266
Wis.	80	78	69	138	176
Minn.	75	62	57	225	212
Iowa	84	84	71	40	36
Md.	74	66	73	88	85
Va.	76	59	79	150	182
W. Va.	79	72	83	315	370
N. C.	78	67	82	44	64
U. S.	80.0	72.1	72.8	6,772	7,074

Daily Closing Prices

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows, in cents per bushel:

	Wheat											
	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
Chicago	95 3/4	96 1/4	96 1/4	99 1/2	99 1/2	101 1/2	100	95	93 1/2	96 3/4	96 3/4	94 1/2
Winnipeg	74 1/4	74 1/4	74 1/2	76	77 1/2	76 1/2	75 3/4	73 1/2	72	72 1/2	72 1/2	70 1/2
Liverpool	81	80 1/2	80 1/2	...	79 1/2	79 3/4	80 7/8	80	79 3/4	79	78 1/2	77 1/2
Kansas City	89 1/4	89 1/4	89 3/4	93 1/4	93 1/2	95 1/2	94	89	87 1/2	90 1/4	90 1/2	88 1/2
Minneapolis	91 1/4	91 3/4	92	95 1/4	96 1/2	97 1/2	96 3/4	91 3/4	90	93	92 1/2	90 1/2
Duluth, durum, Dec.	86 1/4	87 1/4	86 3/4	89 1/2	89 1/2	91 1/2	90 5/8	85 3/4	84	86 5/8	90 3/4	88 1/2
Milwaukee	95 3/4	96 1/4	96 1/4	99 1/2	99 1/2	101 1/2	100 3/4	95 1/4	93 1/2	96 1/2	96 1/2	...
	Corn											
	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
Chicago	58 1/2	58 1/2	59 1/4	62 1/2	61 1/2	61 1/2	60 1/2	56 1/2	57	59	58 1/2	57 1/4
Kansas City	53 1/2	53	53 3/4	55 1/2	55 1/2	55 1/2	54 1/2	51 1/2	51 1/2	53 1/4	53	51 1/2
Milwaukee	59	58 1/2	59 1/4	62 1/2	61 1/2	61 1/2	60 1/2	57	57	59 1/2	58 1/2	...
	Oats											
	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
Chicago	44 1/4	44 1/4	44	45 1/4	45 1/4	46 1/4	45 1/2	42 3/4	42 3/4	44 1/4	43 3/4	43
Winnipeg	40 1/2	38	37 1/2	38 1/4	39 3/4	40 1/4	38 1/2	36 3/4	36 3/4	36 3/4	37 1/4	35 3/4
Minneapolis	40 1/2	40 5/8	40 1/4	41 3/4	41 3/4	42 1/2	42	39 3/4	39 3/4	40 3/4	37 1/2	36 1/2
Milwaukee	44	44 1/4	44	45 1/4	45 3/4	46 1/2	45 3/4	42 1/2	43	44 1/4	44	...
	Rye											
	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
Chicago	81 1/2	80 5/8	80 1/2	83 1/2	83 1/2	83 1/2	81 1/2	76 1/2	76 1/2	77 1/2	81	77 1/2
Minneapolis	77 1/2	77	...	77 1/2	78	...	77 3/4	73 3/4	72 3/4	74 3/4	75 1/2	...
Winnipeg	60 1/2	59 3/4	59 3/4	62 1/2	62 1/2	62 1/2	59 1/2	53 3/4	53 3/4	59	60 1/2	58 1/2
Duluth, Dec.	73 3/4	72	72 1/2	74 1/2	74 1/2	74 1/2	73 3/4	69 1/2	69	71	71 1/2	...
	Barley											
	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
Minneapolis	56	56	56 3/4	57 1/4	58 3/4	61 1/4	59	56 1/2	56 1/2	59 1/2	60 1/2	57 3/4
Winnipeg	45 1/2	42	42 3/4	44 1/2	45 3/4	45 1/2	44 1/2	42 1/2	43 1/2	43 1/2	43 1/2	41 1/2
Milwaukee	62 1/4	62 1/2	62	63 1/2	64	66 1/2	64 1/2	61 1/2	62	64	65 1/2	...
Chicago	62 1/4	62 1/2	62	63 1/2	64 1/2	66 1/2	64 1/2	61 1/2	62	64	65 1/2	62 3/4

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Salina, Kan., recently received 40 cars of wheat from the Pacific Northwest.

Baltimore, Md., Sept. 23.—Receipts of new wheat in the Baltimore market by vessels so far this season amount to 475,833, compared with 324,380 bus. up to the corresponding date last year.—R. C. N.

San Francisco, Cal.—August receipts of grain were: Wheat 5,000 tons, barley 11,087, oats 40, corn 440, against wheat 6,270 tons, barley 16,743, oats 175, corn 320 in August, 1932.—James J. Sullivan, chief inspector, San Francisco Chamber of Commerce.

Portland, Ore., Sept. 13.—The Pacific Continental Grain Co. is rapidly moving surplus wheat to the Atlantic Coast. This corporation will load its seventh shipload on the "Point Montana." Four ships have been loaded here and two at Seattle, the total of the seven accounting for 1,575,000 bus.—F. K. H.

Ottawa, Ont., Sept. 22.—Stocks of wheat at the different elevators during the week ended Sept. 15 were as follows: Western country elevators, 80,086,697 bus.; interior pte. and mill elevators, 6,248,022; interior pub. and semi-pub. terms, 2,370,725; Vancouver and New Westminster, 9,309,348; Victoria, 782; Prince Rupert elevators, 63,233; Churchill, 35,020; Fort William and Port Arthur, 63,581,138; in transit—lakes, 5,846,340; eastern elevators—lake ports, 21,016,904; eastern elevators—sbd. ports, 16,015,987; U. S. lake ports, 4,657,053; U. S. Atlantic seaboard ports, 207,530; totals, 209,438,779 bus.; same week previous year, 153,759,175 bus. The total of oats was 14,528,746 bus., of barley 9,877,504, of flaxseed 970,501, and of rye 5,198,744, compared with oats 6,094,330 bus., barley 4,521,854, flaxseed 1,268,912, and rye 5,263,024 for the same week of 1932.—R. H. Coats, statistician, Dominion Bureau of Statistics.

Carry-over Not Excessive

Bernard W. Snow, statistician of the Bartlett Frazier Co., in a study of the United States wheat supply and demand for the current year, has become convinced that the stock carried over on the farm this year is decidedly less than is credited in the official statement of current wheat supply. He says:

"I am inclined to the belief that in the last three years the wheat crop has been officially over-estimated by at least some 40,000,000 bus., and that the carry-over stocks July 1, 1933, might safely be reduced by that figure, a considerable part of the reduction being applied to the figures of farm stocks.

"Assembling the conclusions reached in this discussion they will be found to compare with the conclusions of the Bureau of Agricultural Economics as follows:

Supply	Personal Conclusions *Bushels	Bureau Ag. Economics *Bushels
Farm stocks	45,000	79,605
Country mills and elvtrs.	56,000	61,524
Commercial stocks	124,000	123,596
Merchant mills and elvtrs.	95,000	95,420
In transit to mills	16,000	15,786
Stored for others in mills	10,000	9,950
Crop 1933, Aug. 1	471,000	500,000
Total wheat as grain	817,000	885,881
Distribution:		
For food	534,000	
For feed	65,000	
For seed	68,000	600,000
Wastage	15,000	
	682,000	600,000
Leaving for export and carry-over	135,000	285,881

*Three 000 omitted.

"The private estimate of probable distribution during the current season is 82,000,000 greater than the official forecast. The items in which this difference occurs cannot be determined because the official figure groups in one total such divergent uses or disappearances as human and animal feed, seed and

wastage. The net balance left for export and carry-over at the end of the crop year is 150,000,000 bushels less than the official suggestion, and if the private estimate proves approximately correct it leaves the carry-over on July 1 next only 135,000,000 bushels without the necessity of exporting a bushel of wheat during the twelve months.

"The criticism of the data thus suggested, which has been outlined in the preceding, if accepted as approximately warranted, will lead to the conclusion that no material export outlet is needed this year to bring our final carry-over down to the figure officially suggested.

"Of course, there will be some exports, representing wheat in special position, or wheat in excess of local wants and located so that it can be exported cheaper than it can be shipped to domestic consuming points where additional supplies are needed. The whole wheat surplus on the North Pacific Coast falls within this latter classification. Aside from this Oregon and Washington surplus of wheat stocks it is my judgment that we have no burdensome or pressing surplus of wheat that now demands an export outlet."

The first moving picture of the wheat pit of the Chicago Board of Trade was released Sept. 22 by Paramount, as a part of the picture "Golden Harvest."

The Country Elevator Code

By RAY B. BOWDEN, Minneapolis, sec'y National Federation of Country Grain Elevator Ass'ns, before Grain & Feed Dealers National Ass'n

There are a number of grain elevators that are not organized and there was no organization among the fifty elevator ass'ns in the United States. We had no way of approaching them.

Up in the northern district we tried to get a few of our ass'ns together to make a start. They did in Nebraska and Illinois, but we were all working hit or miss.

Finally Mr. Quinn took hold of this and called together the representatives of the known 50 elevator ass'ns in the United States, put them together in one room in the Congress Hotel, and started in, to make up a code.

Representation: We have a record of some 50 ass'ns in the United States today. We have formed the National Federation of Country Grain Elevator Ass'ns, which is a federation of these ass'ns, and we have on this morning 42 paid up members, 42 out of 50 known ass'ns, and there are a few which are not elevator ass'ns, but out of the 50 which might have any dealing with country elevators that I know of we have 42, and we figure that we represent some 20,000 of the 26,000 of elevators in the United States.

We fought and counseled a long while on what these different provisions of these codes should be for us. We made various trips to Washington and Chicago, working these codes out. I happen to be only the sec'y here for these other men that put in the work here, and I think the elevator folks should be truly grateful to these men.

We get every day some new complaint from some elevator, kicking the pants off of us, saying, "You fellows didn't represent our interests at all."

Personal Sacrifices: We sent word to all of them. Some couldn't afford to come. Some couldn't afford to send men so far, and so we are getting letters every day. You would be surprised. Mr. Boyd of Spokane made two trips to Washington with us, and a trip to Chicago. I happen to know both times he went to Washington because of the pressure of his business he had to fly from Spokane to Washington and back. I know he spent \$750 to \$1,000 on this code and most of it came out of his own pocket. Most of the expense of the men working on this came out of their own pockets.

We were able to get thru on labor and hours, tho most of our work is not yet thru. We were able to get those in effect rather rapidly, largely thru the fine contact that Major Culbertson had with Washington, and we got thru very nicely. We got our labor and hours provision settled, we have our code matter to come up.

I want to say we had a great job here. I think you will realize this when we point out this fact. When you get into the country elevator trade you have four distinct setups with different types of markets. To try to correlate them and to get them together was quite a job, yet I want to say thru the very fine ability of your President, Mr. Booth, we were able to bring these elements together, and I want to say that never at any time was an unfriendly or an unkind thing passed; the men worked to get a thing passed.

The First NIRA Farm Fair

The mayor of Rochester, Wash., has announced a real innovation in the way of a farm fair. Contrary to the usual practice no prizes will be offered or granted, unless the NIRA sees fit to offer them and the judges will admit only those entries which they know will excel along the lines claimed.

Only the thinnest, skinniest hog will be admitted. Only wheat giving the lowest average yield per acre can be exhibited. The cow giving the fewest pints of milk per day will be covered with blue ribbons.

The farmer plowing under the most grain or cotton will be given a reserved seat with pillows, as well as cigars and refreshments.

The farmer marketing the most immature or light weight pigs will be given an oil painting vividly portraying the starving unemployed.

The farmer permitting all of his wheat fields to go to weeds will be permitted to starve.

"Our fair," says the mayor, "will be devoted to a clear cut demonstration of perverted patriotism."

Approved by NRA

We have sent this out from our National Federation to all the country elevators we know in the United States, showing the parts approved and those not yet approved.

(P-2) "Employees (other than factory or mechanical workers or artisans) shall be employed not more than a 48-hour week, averaged over a six months' period."

(P-3) "No factory or mechanical worker or artisan shall be employed for more than a 48-hour week averaged over a six months' period."

(P-6) "Factory or mechanical workers or artisans shall be paid not less than 30 cents per hour. This paragraph establishes a guaranteed minimum rate of pay regardless of whether the employee is compensated on the basis of a time rate or on a piecework performance."

Submitted But Not Yet Approved

Mr. Bowden here read the enforcement provisions published in column two of page 169 of the Journals for Sept. 13; and the unfair trade practices published on front cover page of Aug. 23 number of the Journals. These have been submitted but not yet approved.

That is what you have got. We worked hard; we have done the best we could.

The portable grinders we would like to catch. In our definition we try to catch the truck loads. We can not prohibit or limit the kind of business in America, nor can we tie up or freeze country grain elevator business, so we can have no competition.

We have a definition of the country grain elevator, which we think if adopted might mean the elimination of the commercial grain loader and also the other thing. We didn't go into the commercial grinding of the country. I am doubtful whether we can touch that.

These five rules have been submitted but not yet adopted.

Elevators having side lines will work under the fair practice rules of each business. You will subscribe to only one code; you will only obey one code as to hours and wages. If your primary business is a country elevator, your hours and wages will come under that code, but the fair trade practices of each business must govern the business you do under that particular head.

Proposals for export quotas are only "a slightly camouflaged form of the compulsory pool," said Statistician H. G. L. Strange at the Regina conference. He added pooling of wheat in Canada and formation of the United States federal farm board "have been disastrous failures and have led to antagonism in European countries."

The Terminal Elevator Code

By C. D. STURTEVANT, Chicago, before Grain and Feed Dealers National Ass'n

I will endeavor to talk to you briefly about the developments in connection with the terminal elevator code.

There are two divisions of the code: one is the labor angle, and the other is the code of fair practices. On the labor we went to Washington, a number of times, and discussed the matter with the Agricultural Adjustment Administration and with the N. R. A. We went down there with the idea of getting and securing for the grain dealers every possible consideration as to the hours of employment. As far as the wage scale was concerned, we felt that we were in a very favorable and enviable position because as a whole, with, of course, a few exceptions, we were able to go to Washington and show to the N. R. A. that so far as the grain trade was concerned, the scale of wages and the number of people employed in July, 1933, was not materially different from July, 1929.

In other words, our industry had kept its head up during the depression, was in most cases paying the same or nearly the same scale of wages, and with the same hours of employment.

We were, at first, of course, congratulated upon our employment record.

The hours of the terminal elevator code, 40 hours a week, were the very best that we could secure from the N. R. A. That doesn't mean that is final and permanent because if in working to that schedule of hours, we find ourselves unable to function as we should, I am sure the door is open for us to go to Washington and secure whatever correction may be necessary.

We are again in a more favorable position than others because we are handling the farmer's grain, and it is necessary that the farmer's market be kept open, and whenever any objection was made to hours of employment, we brought that point out.

We must, as we pointed out to the N. R. A., keep our industry functioning, so that the farmer's interests may be protected. That argument, of course, is very vital, and had a very great effect. The aim of Washington is to help the farmer. I think as far as the labor part of the code is concerned, we were fortunate and I know the 40-hour week terminal elevator code provisions were the best that could be done.

On the code of fair practices, we had a very diversified line of opinion when we first met, as to what should be in the code, and what was desirable to put up to the government. Some of the trade felt that this was a God-given opportunity to cure many of the ills which had existed in the trade and do exist to-day. They thought this was an opportunity to codify our troubles, our competitive troubles, if you please, and with the power of the federal government behind us to do away with these, shall I say, malpractices, these perhaps unethical practices of which some of us are guilty.

For instance, in one of our first conferences, and we had many, it was thought by some of

the men present that we should endeavor to secure for the terminal elevator operators, definite margin of profits, and several schemes were proposed, with that in view. I proposed one myself, and it was as foolish as the rest of them.

When we got to Washington, we found that any such attempt on our part would be futile. The first question that was asked by the administration when we talked about fixing profits on farm products, was, Who is going to pay the bill?

You can't increase your profits without increasing your selling prices or decreasing your buying price. We all know how difficult it is to increase the selling price of a commodity when there is a buyer's market, so candor compelled us to say to the administration that any such fixing of margins of profits would come out of the farmer's pockets, and we were immediately told, "That is out; forget it; we don't want anything of that kind."

Some of the members of the trade themselves were pleased with that because our business has been built upon an open, competitive market, and I don't see how it is possible for us to regulate prices, margins of profit and still preserve open competition, and if we don't preserve open competition in our dealing in cash grain, that is another attack on the futures system which we think is so necessary to the economical distribution of grain.

The code as finally presented was very short. One man said to me that it really didn't contain anything much but the Lord's Prayer. That comment may be a fair one, but when we finally came to the drafting of the code, we became sold on the theory that the grain trade during the past two or three generations had been developing a code of fair practices, thru trade rules of this ass'n, and the other ass'ns, and the rules of the different markets; that our code of fair practices was not theory but was the result of pulling and hauling and competition between members of the trade and while it may look like a patchwork and may contain errors and inequalities, still as the result of experience, no matter whether it is logically well-balanced or well-worded, we know that it will move the grain of the country, better than any theoretical system of rules that could be devised.

We all believed that, so we went to Washington and tried to sell the administration on that theory and were fairly successful in doing so, and I want to say that as the result of the work of men like Mr. Wickham and Mr. Grimes, that the greatest work of education which has ever been done in Washington, on behalf of the grain trade has been done during the past year, particularly by these two gentlemen. I know that neither of them would say that, and I think I can say it because while I have been there I have been an onlooker, but I have had the privilege of seeing them work. I have had the privilege of seeing Mr. Wickham work last spring when this legislation was pending, and I have had the pleasure of seeing Mr. Grimes work on this grain exchange code day after day, when Washington was pretty hot, and the result has been that I am satisfied the administration has been sold on the thought that the grain trade is performing a necessary service in the distribution of the farmers' products and that today they are sympathetic to us in our business life so long as we do continue to perform that function. I think that is a wonderful work that has been done and never before in many years' experience of going to Washington, have I ever seen such an attitude on the part of the administration and such a sympathetic consideration of the problems of the grain trade.

Two more sectors of the nation's grain handling industry filed codes of fair competition with the Agricultural Adjustment Administration today with applications for formal public hearings. They are the Terminal Elevator Grain Merchants' Ass'n and the National Federation of Country Grain Elevators. Grain Exchanges have already filed their code, with hearings yet to be called on it.

There are 77 members of the Terminal Elevator Grain Merchants' Ass'n, and they operate approximately 300,000,000 bushels of terminal elevator grain storage. The preliminary statement points out that certain terminal markets work under unusual conditions, such as Buffalo where there is an international competitive situation, and Duluth, where shipping facilities are missing during the winter months, when the lakes freeze.

The terminal code provides for a national executive committee to carry out the code provisions. Maximum working hours of 40 a week, averaged over a 120-day period apply to employees except those in managerial and executive posts or at emergency work. Minimum wages of from \$14 to \$15 a week are established in cities above 2,500 population and in cities or towns

of less than 2,500 population wages are to be increased at least 20 per cent, if this does not bring the wage over \$12 a week. No wages are to be reduced. That should be interpreted in connection with the minimum scale of \$14 to \$15 a week, depending upon the population of the community. The working hours may be averaged over the 120-day period, but your weekly pay can not be averaged.

I think the exemption as to employees that are in a managerial or executive capacity who are receiving more than \$35 a week is fairly plain. I think an executive is one who exercises discretion in business or one who has someone under him whom he directs in his work. Any such person receiving more than \$35 a week is exempt from all applications of the code. I think that many of the firms have found it necessary to raise the wages of some of their key men slightly, in order to bring them within this exemption and from my viewpoint, I think that is perfectly proper thing to do, in line with the spirit and letter of the code.

Sales or purchases which would represent an intentional merchandising loss are prohibited under the code submitted. All elevator rates shall conform to the tariff rates now published. Article 9 says, "It shall be deemed unfair practice on the part of any terminal elevator operator to take delivery of grain or flax upon future contracts and move such grain or flax out of one elevator to another elevator in the same market."

We, therefore, have to assume comparatively little expense in putting the code into effect. Some firms are affected more than others, but as a whole, I think the code will not place an undue burden upon the industry.

We were asked in Washington about how many more persons the code change would put to work in the industry. Having made no survey, we made the wildest kind of a guess and told them that we thought that the code operations would probably increase the number employed in the terminal elevators business by about ten per cent, largely in the lower wage brackets.

Chief Grain Inspectors Elect Officers

The Chief Grain Inspectors National Ass'n held a meeting Tuesday forenoon, Sept. 19, at the Congress Hotel, Chicago, and discussed fumigants and electrical moisture testers.

Sam Holder of Indianapolis was elected pres., B. O. Greer, of Nashville, Tenn., vice pres., and Paul Larson, of Sioux City, Ia., re-elected sec'y.

CHIEF GRAIN INSPECTORS in attendance included S. A. Holder, Indianapolis; F. B. Tompkins, Peoria, Ill.; Lee D. Irving, Louisville, Ky.; David H. Larkin, Baltimore, Md.; T. B. Armstrong, Kansas City, Mo.; G. C. and F. W. Rhodes, Enid, Okla.; A. A. Breed, Milwaukee, Wis.; Paul Larson, Sioux City, Ia.; H. R. Clark, Omaha, Nebr.; W. H. Ladd, Milwaukee, Wis.; John H. Frazier, Philadelphia, Pa.

Government Will Buy Food for Needy

President Roosevelt on Sept. 21 ordered the A. A. A. and the relief administrators to purchase surplus foodstuffs and staples with the two-fold purpose of stabilizing glutted markets and feeding the unemployed.

This relief is to supplement that already being extended by local, state and federal authorities, particularly where provision now is totally inadequate.

To study the details of the expenditure of \$75,000,000 in this program Sec'y Wallace has appointed a committee consisting of L. H. Bean, Chester Davis and a representative of the relief administrator. Mr. Wallace states that he hopes to get the program going within 30 days.

Aaron Sapiro, who was the leader in organizing farmers' marketing pools in California and the Central States and who helped the movement in Canada, is among those indicted at Chicago for racketeering to control the laundry industry, along with Al Capone, Murray Humphries, the gangster, and others. Sapiro is resisting extradition from New York where he is at present residing.



C. D. Sturtevant, Chicago.

Wheat Supply and Demand; Political Pressure; and the Long Look Ahead

By HENRY A. WALLACE, Sec'y of Agriculture, Washington, D. C., before Grain & Feed Dealers National Ass'n, at Chicago

The grain dealers of central and western United States are probably as well posted on the law of supply and demand as any other group of business men anywhere else in the world. Day by day and year by year, they see the law in action. They know that when the crop is big, the price per bushel is less. They have a terrible fear of price-fixing and stabilization efforts, partly because such things interfere with their business, but also because they honestly believe in an intellectual way that price-fixing and the purchase of large stocks usually result in the "headache of the morning after."

Is Price Fixing a Failure?—Some of the more scholarly of the grain dealers have gone back into history and have discovered from the records of the ancient Chinese, the Greeks and the Romans that all attempts at price-fixing have come to naught. Most students who dip superficially into these sketchy accounts of former experiments fail to note that a number of experiments were grounded in sound economics and successfully lasted for a generation or more, thus accomplishing the purposes for the immediate future. Their eventual failure was probably due to a lack of flexibility in adjusting the control plans to conditions that inevitably changed. And incidentally I may say that when you read the account of these ancient attempts, you are astonished at the apparently modern presentation, whether it comes from the time of Confucius or Solon or Diocletian.

Those of the grain trade who confine their researches to more modern time take great pleasure in presenting the case of Brazilian coffee valorization, the Stevenson rubber plan in the East Indies, or the still more recent efforts of our own Farm Board. And I have no doubt that some of these gentlemen are now waiting eagerly in the hope that they may live long enough to add a description of our own efforts since March 4 to this long historic array of those who failed to worship properly at the shrine of the law of supply and demand.

In a world of universal peace, no tariffs, no export quotas, no corporations, no labor unions, I am confident that the law of supply and demand would work in the fully beneficent way envisioned by the classical economists. It would be a marvelous thing to see goods freely flowing over wide areas without artificial compulsion. Unfortunately we are today a long distance from that kind of world. The dominant fact today is the terrific disruption still flowing from the World War.

During the great war, the economic machine was taken over in large measure by the Government and soon thereafter the people of the United States expressed their hatred of any artificial control by electing a candidate who stood for what he called "normalcy." Government controls were relaxed and it seemed to many by 1928 that the key to a universal and never-ending prosperity had been discovered. During the eight years of Harding and Coolidge, great reverence was done to the short-time operations of the law of supply and demand, but unfortunately there was no understanding of the long-time operations of this remorseless

law acting in a world of wars, tariffs, corporations, and labor unions. Above all, no account was taken whatever of the fact that the United States had become a creditor nation and that, in spite of this, she was still insisting on selling more stuff abroad than she was importing. A creditor nation, which insists on selling more abroad than it imports and which demands the payment of foreign debts to the last dollar while at the same time it shrieks for high tariffs, is due for a more terrific disillusionment than the operators of coffee valorization, or Stevenson rubber plans.

Law of Supply and Demand Subverted.—The failure of the nations of the world to recognize the changes in supply and demand forces because of the changes in the debtor and creditor positions of the different nations has brought about political situations which cannot be reckoned with under the simple supply and demand philosophy of the classical economists.

It may surprise you to hear me say it but I believe it is true that most of us who are operating the New Deal are essentially old-fashioned in our understanding of economic laws.

In the Agricultural Department since March 4, we have done our best to keep in mind at all times the fact that the law of supply and demand is remorseless in its operations and that attempts to fix prices without control of production are doomed to failure.

Price Fixing Demanded.—During the past two weeks an increasing number of farmers in the South and Middle West have demanded price-fixing of farm products.

One of the most intelligent governors in the Middle West wired the President suggesting that the Government peg prices so that farm prices might go up as fast as the prices of things purchased by farmers. Not only the Farmers Union, but a very large element in the Farm Bureau, has now gone over to price-fixing. One of my best friends, an editor of one of the most influential farm papers in the Middle West, has thrown his influence on the side of price-fixing for farm products as the best method of enabling farm income to keep in fair relationship with retail prices. Most of the price fixers are also inflationists.

If the purchasing power of farm products does not improve during the next three months, the price fixers and inflationists will have great power in Congress this coming winter and there will be passed legislation which will make the Agricultural Adjustment Act seem extraordinarily conservative.

Prices to Rise After First of the Year.—Few people realize what a fundamental effect the Agricultural Adjustment program is likely to have on prices after the first of the year. In the case of hogs, butter, cotton and tobacco, we have done or are in the process of doing such fundamental things relating to supply that within a few months the effects are bound to be apparent.

There is very little reason so far why our activities in the Agricultural Adjustment Administration should have been apparent because you know as well as I that you can't change fundamental supply conditions all at

once. Farming just isn't made that way. Crops only come around once a year. Farmers have asked why we did not use N. R. A. methods. I would call your attention to the fact that our problem is one of dealing with 6 million farmers on a voluntary basis whereas the problem of N. R. A. is to deal with a few hundred thousand corporations which are accustomed to control of production and the making of contracts. Psychological methods which work with industry are not adapted to farming.

Premature Price Fixing.—It has been suggested in many quarters in view of the practical certainty of substantial agricultural price rises after the first of January that price-fixing should be invoked so far as possible under the Agricultural Adjustment Act to make sure that the higher prices prevail at once before any considerable percentage of farm produce has passed into other hands. I have no doubt, for example, that if we licensed all of the packers under an agreement to pay a price for hogs of \$1 a hundred higher than the present price, this price could be made to stick in view of the way in which the market is fundamentally supported for the time being by our extensive slaughter of little pigs. The farmers are perfectly familiar with this situation and all over the country there is a great cry for price-fixing to tide over the period during the next three or four months while the N. R. A. is increasing payrolls and costs, and before those payrolls are yet fully reflected in farm product prices.

The Long Look Ahead.—While I think we will have decidedly higher agricultural prices within a few months, perhaps even within a few weeks if some of our plans mature properly, I want to direct your attention with all the forces at my command to the long look ahead which I feel that 999 out of 1,000 people in this country continually refuse to take. I wish there were some extraordinary act equivalent to a thousand N. R. A. parades rolled into one which could make the people of the United States conscious of certain forces which they have not yet understood and which will cause them long years of the greatest misery if not recognized. It would be easy for me today to point out that in spite of the many wails of anguish in different parts of the country, the total increase in industrial payrolls from the very low point of March is about 65 per cent, the purchasing power of farm products is 20 per cent above March and far more businesses are making money than during last March. It would be easy to say that never in history has there been such a rapid improvement in any nation's affairs as in this nation's during the past six months.

A Sad End Coming If Unprepared.—But this improvement, while it may expand for a year or two with only temporary setbacks, will come to a sad end if we are not prepared to meet the peril produced by the following forces:

First: America is a creditor nation to the tune of one billion dollars annually but, as a nation, she has a debtor psychology.

Second: The American people, Democrats and Republicans alike, are still essentially high tariff in their attitude. Reciprocal tariff agreements may be negotiated but the increase in foreign purchasing power resulting thereby will not be sufficient to enable foreign countries to pay a satisfactory price for our surplus wheat and cotton unless the attitude of the American people and American congressmen changes very radically.

Third: The American people are disillusioned about lending money abroad and it will be difficult to float foreign loans in their present temper.

Too Nationalistic.—These three forces mean that for the time being our people are profoundly nationalistic and that as long as

they are operating on this basis, we should go at it wholeheartedly to put our internal economy on a nationalistic basis, reducing our crop land acreage by 40 million acres. This is what we are now doing. But unfortunately this kind of a program in action also will sooner or later provoke tremendously the prejudices of the rank and file of our people unless not only the farmers, but also the city consumers as well, know why we are doing this kind of thing.

Frankly, I am hoping that we will not be forced to retire completely from the foreign market with our farm products but that instead, and before long, we will be able to some extent to pick out vast quantities of foreign goods which we in the United States will be willing to accept.

I am hoping even that in time we will be willing again to lend money abroad, but I am terribly frightened about the lending of money abroad unless we know just what we are going to receive eventually in return for that money and unless we are prepared, if necessary, to lower tariffs to make it possible for such goods in repayment to come in.

If we persist in our high tariff policy or even in a half-way modification of it and at the same time collect in full the money which is owed us abroad, and refuse to lend money abroad, it will take superhuman efforts on the part of the Agricultural Adjustment Administration year after year to keep down our acreage to a point which will afford a living price to American farmers. It is all a question of balancing our American productive forces to the kind of world we want to live in. Ever since the war, we have failed to decide what kind of world that was to be. We are still in doubt. We are for the time being, thru the Agricultural Adjustment Administration, helping build a bridge toward a nationalistic economy and yet what I really hope is that we are merely tiding over a difficult situation and that, instead of retiring completely from the world market, our people will soon come to their senses sufficiently to be willing to make rational adjustments in the tariff and eventually even in the policy of lending money abroad.

If we do not do these things, I know that we must be prepared to act much more radically with regard to our internal economy than any person in this room is as yet prepared to do. I want to urge on all of you the necessity of working to the limit for sound ways of increasing foreign purchasing power for our surplus farm products. We cannot safely stop our program of acreage control until we have demonstrated our ability to expand foreign purchasing power in a definite, tangible way.

Political Pressure Leads to Ill Considered Action.—In our efforts to make adjustments, we find wherever we turn that there are entrenched, selfish interest, we, therefore, have tried a great variety of short time adjustments, but every one of them, as long as this underlying situation is not faced, brings about within a short time, an outcry from some other class. Each particular group, when it sees itself in danger, gets in touch with certain governors, congressmen or senators and descends on Washington.

Calls are made on one of the secretaries or the President and simultaneously a statement is issued to the press. High pressuring of this sort often results in action which is highly desirable, but at other times, it is hasty and ill-considered, and bound to provoke the most serious reaction from some other group later on.

A government can stand a considerable amount of battering of this sort. The unfortunate thing about it all is that when a situation is temporarily solved by political pressure in this way, the people begin to think that the government can solve all economic problems indefinitely by a wave of the magic wand.

For example, last summer when the Chicago Board of Trade temporarily set minimum prices with the concurrence of the Secretary of Agriculture, it was widely inferred that the government had set a minimum price. In the South I was asked why I did not set a minimum price for cotton. Of course, this attitude on the part of our people is extremely dangerous. It causes them to think that problems can be easily and simply solved by governmental fiat. I think the centralizing power of the government can be of tremendous help but it can also be very dangerous unless our people are widely educated concerning the supply and demand elements in the various commodities, and at this point I would like to say that I do not think the operators on the Board of Trade have any monopoly of this knowledge. In fact, I think that their knowledge and their mechanism is so often concerned with the short time supply and demand situation that they are perhaps even more ignorant of the long time play of supply and demand forces than most farmers.

Inflation.—One thing which disturbs me exceedingly about the people of the United States, whether they be conservative grain dealers, left-wing farmers or labor leaders, is the way in which they jump at conclusions on insufficient grounds. As one example, take the recent interpretation placed on my views on inflation.

For a number of years prior to March 4, 1933, I urged the stabilization of the purchasing power of the dollar and a restoration of the commodity price level to that which prevailed in 1926. In those years, folks in the East considered me a wild inflationist. Since March 4, it has been my pleasure to see the objectives we strove for out in the Middle West become a basic principle in President Roosevelt's program for recovery. In fact, as you all know, steps have already been taken to promote a restoration of the honest dollar or as the President put it on May 7: "The Administration has the definite objective of raising commodity prices to such an extent that those who have borrowed money will, on the average, be able to repay that money in the same kind of dollar which they borrowed."

In view of the progress already made in that direction, it was deemed opportune to explain to farmers what some of the results might be, especially to point out that if the previous price level is restored farmers would still face the continued necessity of balancing farm output more nearly in line with demand conditions.

Unfortunately, this attempt to clarify the farmer's thinking, lest he be disappointed, when the price level objectives are eventually attained, has given rise to the mistaken impression that I have changed my views. My position with respect to controlled inflation has not changed. At the same time I shall continue to point out what action farmers will need to take in order to prevent distortions of productive forces which may later rise to plague us.

Please remember that inflation is not a cure-all, and that when it stops, as sooner or later it must, we will again discover that our problem is one of achieving balance.

Overproduction.—Another example of misunderstanding and misinterpretation, bearing more directly on the theme of this talk, is the relation of overproduction as a factor in bringing on the depression. Since 1926 the world has become sick increasingly, at first without realizing it. By 1927 the stocks of speculative raw materials, which move in world commerce, increased to 25 per cent above what had been normal. By 1929 further increase had taken place to 40 per cent above normal, and in 1931, they were twice the normal. Today they are still more than twice normal.

From 1927 to 1933 all the nations of the

world have engaged in price protection efforts which have served to increase stocks rather than to cut them down. In the United States alone have we gone directly at the problem of cutting down the supplies of such basic commodities as wheat and cotton. Plowing under 10 million acres of cotton and the slaughter of 5 million little pigs would rightfully have been called insane in the pre-war world when the United States was a debtor nation. But in view of the fact that the United States is now a creditor nation with a high tariff, that she is trying to deal with other nations with high tariffs, and that all of these nations with their barriers have succeeded in building up twice the normal stocks of fundamental raw materials, it would seem the part of wisdom for American farmers to stop adding to the world surplus.

It is interesting to ask whether the increase in stocks which took place after 1926 was due to overproduction or underconsumption. In the case of cotton, the 1926 record cotton crop beyond the current capacity of domestic and foreign mills piled up stocks in 1927. In the case of wheat, upward trends in production, culminating in the record crop of 1928, laid the basis for the mounting surpluses of recent years. Coffee stocks began to pile up during 1927 and 1928 and stocks of sugar and rubber began to mount with the large output of 1925 and 1926. Thus the origin of the commodity surplus problem, since it is traceable to prosperity years, indicates uncontrolled, unco-ordinated overproduction as an originating cause of present difficulties.

Overproduction Followed by Underconsumption.—A closer perusal of the facts leads me to the conclusion that it was overproduction in basic commodities and a piling up of stocks that led the way into this major depression and that underconsumption lifted those surpluses to still higher levels. By 1927 and 1928 world stocks of nine international foods and raw materials averaged 45 per cent higher than in 1923-1925, and the prices of these same commodities declined about 20 per cent. By 1929, even in the midst of that industrial boom, commodity stocks piled up another 15 per cent and prices sank another 5 per cent in the face of high purchasing power. From then on surpluses continued to pile up as unrestrained output was pressed upon markets unable to buy.

Disappearance of Foreign Purchasing Power.—I fear most of the people of the United States are still kidding themselves. They do not like to face the fact that effective foreign purchasing power for our surplus wheat, cotton, lard and tobacco has largely disappeared. If anyone reminds them that the stocks of fundamental raw materials are still more than twice the normal, they begin to throw bricks. In this respect left-wing farmers, and right-wing grain dealers are astonishingly alike. Until the people of the United States are willing to hear the truth and plan accordingly, there can be no hope. At the present time we are still dodging the fact that we are a creditor nation, that we have high tariffs, that we have 40 million surplus acres of crop land for which there is no effective market, either at home or abroad, and that there are still twice the normal supplies of the fundamental commodities which move in world trade.

Price Fixing and Inflation No Permanent Cure.—I have sympathy with the optimistic business boomer who is now trying to move things off dead center, and certainly with the suffering farmer who is now asking for price-fixing and inflation. But I also know that neither of these gentlemen can bring about any cure which will last very long unless account is taken of these fundamental things I have just mentioned. While it does

[Concluded on page 252.]

The National Association's 37th Annual Convention

Drawn by the magic of the New Deal with its implication that the powerful arm of the federal government would enforce codes of fair practice, grain merchants and feed dealers from all sections of the country journeyed to Chicago last week to learn at the annual meeting of the industry's greatest organization what progress had been made in the codes for the country elevators, the terminal elevators, the grain exchanges, the feed manufacturers and the feed dealers and distributors.

At the convention they were favored with an expression of the best thought of the ablest men in the trade and addresses by the highest government officials directly in control of marketing. The entire proceedings of the three days' sessions are replete with trade information of vital interest to every progressive grain and feed dealer.

The 37th annual convention of the Grain & Feed Dealers National Ass'n was called to order at 10 a. m., Sept. 18 in the Congress Hotel, Chicago, by Pres. Geo. E. Booth of Chicago.

DR. HENRY SEYMOUR BROWN, head of the Presbyterian Extension Board of the Chicago Presbytery, invoked divine guidance and aid.

PETER B. CAREY, pres. of the Chicago Board of Trade, welcomed the visitors:

You more timid souls, whose impressions of the city are built on flamboyant tales of crime, should feel free to discard your steel undershirts. The so-called "Capital of American Gangland" has been placing its more sinister citizens in what is inelegantly referred to as the Big House. In other words, Chicago is as safe as any city in the land, and its crime per capita is less than in some other cities.

The past six months have brought great improvement in the agricultural situation. Prices of many farm commodities have risen. Grain prices more than doubled their lows of the year. All of which has tended to enhance the feeling of hopefulness.

The wave of mortgage foreclosures that swept like a blizzard across the countryside has abated. That is perhaps the most significant development in the entire agricultural situation.

There are always those who begin tearing down almost before a structure is erected. It

is disturbing now to find some of the so-called farm spokesmen criticizing the administration's agricultural program before it has even had an opportunity to begin functioning. It is not difficult to please the average farmer, for he is a clear thinker who has a rather well defined notion of how to make his business a success. But in my years of connection with the grain business and observation of the agricultural situation, I have yet to observe one move by Washington that really satisfied the professional farm spokesmen for any time.

And it is the annoyance of these professional spokesmen, and not of the dirt farmers, that will make more difficult the work of the Department of Agriculture and its Agricultural Adjustment Administration in carrying forward swiftly and effectively the program outlined by congress.

When the new administration entered office the Chicago Board of Trade pledged hearty co-operation. On a number of occasions we have been happy to make good upon this pledge. Recently we submitted the revised grain exchange code to the Agricultural Adjustment Administration. The code was by no means exactly as we should all prefer to have it. Concessions were made here and there; they were necessary to the cause and so they were freely made. In the end a document was evolved which we hope and believe will prove satisfactory to all interests concerned.

Therefore, I cannot help but maintain an optimistic outlook for the future of business in general, including agriculture and the grain trade; and in extending to you a hearty welcome to Chicago and to the Chicago Board of Trade, I urge each and all of you to do your utmost as grain men and as citizens to aid the Washington administration in its warfare on depression and in its struggle to bring back better times.

PRES. BOOTH: I am sure we appreciate that more than cordial welcome from Pres. Carey and the slant that he has given us on the general situation.

The man who will reply to this address of welcome is well known to all of you, and has done a wonderful work for this organization, Mr. Hugh Butler.

HUGH A. BUTLER, Omaha, Neb.: On behalf of you all, I wish to accept the hearty welcome that we have just heard from President Carey, and to advise him now that all are going to take delivery on this consignment of tickets delivered to each of us in an envelope; we are going to take delivery without right of federal appeal or re-inspection.

Again we have been cordially welcomed to a convention in the city where is located our leading futures market. It is always pleasant to come to Chicago because of its central location, but that is not the only reason that we are here today. We are drawn not only by the superior attractions of your great city, its buildings, its art, famous stores and shops, or the great Century of Progress Show but we are drawn here because here centers the principal market for the products of the farms of America.

All of us have been greatly interested in the history and development of this market of which we consider ourselves a part. I think I am not stretching it very much if I say that there might be a few members of the Grain and Feed Dealers National Ass'n who can almost remember when this market was organized. We have watched its gradual development until today it heads all markets of the world, and is housed in one of your city's, yes, one of the nation's most beautiful buildings at the foot of La Salle Street.

President Carey, I am sure that I speak the sentiments of all the members of the ass'n when I tell you that we are glad to be here, as guests, in a way, of the members of the Chicago Board of Trade, and to become better acquainted with you and your members, and thru this better acquaintance to become more familiar, perhaps (at least I hope so), with our common problem.

The main task of the grain and feed dealer is in the distribution of the products of the farm. That is our special part of the national program, and it is hoped that during this convention we may gather some assistance from each other in connection with that problem.

Four years ago, I believe it was, at Peoria, and again three years ago, here in your own

good city, the members of this association passed resolutions expressing our emphatic disapproval and opposition to certain legislation that we considered economically unsound. It was proposed by politicians for the purported benefit of the farmer. Time has proven without question the correctness of our stand and today the picture is somewhat changed. Nevertheless we still see our government administrators struggling to some extent with economic problems, yes, sailing uncharted seas, but with this difference: with consideration for all, a great deal more so than when similar legislation was proposed in the beginning.

I heard the expression last night at our board meeting, that the situation today in America might be illustrated somewhat by Columbus' discovery of America. He didn't know exactly where he was going when he started out. He was headed some place. That is a good deal the way with the administrative program today, but as good citizens, I think we should give our support to every part of the program, because of the good intention of the administrators.

Again, somewhat like Columbus' discovery of America, we are not sure we will know when we arrive at the destination. I am not sure we are going to be able to tell the folks when we get back home where we have been. Nevertheless we should be loyal and active in our support of the program when it is broad enough to include, as I say, the welfare of all.

In the educational campaign this ass'n has carried on for a number of years, I believe we have served the nation as effectively as any other trade ass'n in America. No one can deny that we have been vigorous in our condemnation of false and unsound legislation, but let us be just as vigorous in our support of any constructive legislative programs, regardless of party or creed.

We, in this ass'n have an opportunity to contact both producer and consumer in a way that the members of no other association have. We buy and distribute the products of the farmer, who as a class, represents the total of one-third of our population. If he is not prosperous, certainly then we likewise must suffer.

As I said before, our mission is to distribute the products of those farms and our main task is to effect that distribution at an absolutely minimum cost. In doing that, we are serving our nation.

Mr. Carey, again I want to thank you on behalf of the members of the ass'n for your hearty welcome, and may I ask that we keep in mind this one statement that by legislative edict or government act, the greed of no individual has ever been changed. Therefore, in its final analysis, the program of the nation must be worked out by the close application of individuals to their individual duty in the communities where they reside.

PRES. BOOTH: There is no more important subject in the minds of the grain trade today than transportation. The next speaker, the man who is to address us now, is giving all of his attention to the national transportation problems. His experience has varied widely as the president of one of the larger loop banks of Chicago, as one of the originators of the Chamber of Commerce of the United States, and the first president of that Chamber, he is well qualified to head up this national transportation work, and he is now president of the Railway Business Ass'n, and chairman of the Transportation Conference of 1933. I take pleasure in presenting to you Mr. Harry A. Wheeler. [Mr. Wheeler's address appears elsewhere.]

PRES. BOOTH: We as an ass'n are honored by having been invited to join or sit in the Transportation Conference of 1933, of which Mr. Wheeler is the chairman. The automobile industry, the steel industry, the waterways, the large shipping industries by water, are in this conference, and the big interests that are now in it voted to ask the Grain Trade, and the American Meat Packers' Institute to join in the conference recently, and this last week the conference was in session here in Chicago at the Chicago Club.

The chairman of our Transportation Com'te, Mr. Harold Gray, was there all thru the con-



Peter B. Carey, President, Chicago Board of Trade, welcomes dealers.

ference, and two others, including the president, were there part of the time. We found it a most interesting, constructive program, and we feel honored to sit in the group. We hope that we can be of some help in this great transportation problem, so vital to us.

In the course of human events each year the president has to make an address. It may be a little difficult for you, but it is also difficult for me. It follows:

President Booth's Annual Address

This has been a most momentous year in the history of this country and no less eventful for the grain trade. When we were in session a year ago at French Lick Springs we were on the eve of the national election. There was a great nationwide desire for a change. Distress in agriculture, brought about by the lowest grain prices in many years, millions of our people unemployed, and gross extravagance in government, were major factors in the situation. A tremendous wave of dissatisfaction was about to be expressed at the polls; 22,755,139 voters from a total of 39,877,703 brought the new administration into being. These 22,755,139 voters, representing more than 70 million of our population, got what they wanted. They voted for and secured a NEW DEAL. Thousands of people were encouraged, there was greater business activity and from the low points of October 1932 prices for many commodities had substantial advances.

The improvement was of short duration, however, and the winter of 1932-1933 was one of the worst our country has ever experienced. Fear, lack of confidence in all values, again swept the country, banks were closing everywhere. The greatest depths were reached around the 1st of March, just before the inauguration of our President.

Heroic, unusual measures appeared to be necessary. Decisive action to meet the great emergency conveyed unprecedented power to our President and his aides. One of his first official acts was to declare the banking moratorium. Great relief came with the swift, decisive enactment of the emergency banking legislation. There was a feeling, the worst had happened. Economy in government, legislation came quickly. One important piece of legislation followed another with amazing, almost bewildering activity, in all 14 major acts, never in such a short length of time since the founding of the nation has so much tremendously important legislation been enacted. Convincing, magnetic leadership in the White House led the way.

Restored confidence, renewed courage soon became apparent through increasing business activity and a gradual improvement in commodity values. Two great announced objects of our new administration—reemployment and higher prices for agricultural products, with the suggestion of inflation in the background, naturally brought a rush of consuming, investment and speculative buying into grains. During the period from about March 1 until July 19, cash wheat in Chicago, quoting No. 2 hard winter, advanced from 47c to \$1.17, approximately 150%;

corn, quoting No. 2 yellow, from 23c to 65½c, approximately 183%; oats, quoting No. 2 whites, advanced from 15¼c to 47¼c, over 200%; barley, malting quality, 30c to 75c, about 150%; rye, quoting No. 2, 47¼c to 78c, about 60%. In July, the apparently over-extended or over-inflated market had a partial collapse. Steel production had increased from 10% to 60% of capacity. Automobile production from 27% to 70%, figured on the 1923-25 par basis. Thousands of industries and business enterprises turned their operations from tragic losses of previous months to moderate and, in some cases, handsome profits.

The stern reality of putting difficult measures of the N. R. A. and A. A. A. into operation are now upon us with some reaction from the rather over-exuberance of a few weeks ago, but the battle against economic distress and its attendant, human misery, is well started. Only the extreme and too rapid part of the advance was lost and strength has again been gradually returning to the commodity markets and business in general.

Grains are now (September 15) over 100% higher than in late February or early March. Cotton is 50% higher. Steel production in August 41% of capacity, or over 200% greater than in March. Car loadings, based on a 1923-1925 par 100 basis, show 48 in March and 66 in July. Manufacturing on the same 1923-1925 par basis increased from 47 in March to 99 in July.

Labor of factory employees based on a 1926 par 100 has increased from 55.1 in March to 71.6 in August. The Alexander Hamilton Institute figures show persons employed in the United States as of March 31, 1933, 32,706,000, and on July 31, 35,088,000, an increase in employment of 2,382,000, or 7.3%. Figures are tiresome but many more from most reliable sources could be quoted to show the progress made in business recovery, advance in farm commodity values and increased employment.

The first round has been decisively won by our administration leaders with the cooperation of the people and strength has been gained in our economic structure, which will enable us to press on for greater and more far-reaching benefits.

Our National Association has tried aggressively to promote the interests of agriculture and the grain trade. I will briefly summarize some of our principal activities. Last fall a strenuous effort was made to secure emergency all-rail export rates on corn. It was obvious we could not export corn after the close of navigation on the Great Lakes with the all-rail freight cost to the eastern seaboard 22 to 25c a bushel while the farmer could only be paid 8 to 12c a bushel. The railroads had plenty of excursion passenger rates but could not be induced to give the farmer excursion rates on corn and the export trade was left to the Argentine and Danubian countries.

Our Transportation Committee Chairman, Harold Gray, submitted a brief and appeared in person before the Interstate Commerce Committee, at Washington, supplementing a memorial petition for a general reduction in freight rates.

We did not generally favor the Agricultural Adjustment Act with the allotment plan, believing that with the abolishing of the Farm Board and the disposing of the Stabilization Corporation wheat, all the relief necessary would be afforded, so far as grains were concerned.

With the enactment of the Agricultural Legislation, giving authority for measures now being involved to aid agriculture, we urged that the natural laws of supply and demand first be given a chance to function. Appearing personally before the Wheat Conference in Washington on May 26, we pledged our assistance and cooperation but stated in part, "We believe natural laws are best."

Later when the wheat acreage reduction program was launched, we conferred personally with administration officials to determine just how we could be of the most help. Our members were informed and from their records of wheat marketing are now assisting the farmers and the County Committees to work out the plan.

Our National Ass'n took the lead in promoting the combined A. A. A. and N. R. A. code program with the country elevator trade of the many states. Our affiliated associations were asked to meet in Chicago with representatives from all other country elevator associations. A National Federation of Country Grain Elevator Ass'ns, representing approximately 20,000 country elevators or warehouses, was formed for code purposes only.

A country grain elevator code has been drafted, the employment features of which have been approved by the National Recovery Administration. This code has brought many new members to us and more to our affiliated associations. Through our prompt action country elevators using their own code, substitutions for sections of the P. R. A., are now privileged to operate under the Blue Eagle.

The New Deal in government is obviously far better for agriculture and the grain trade than the intolerable Farm Board conditions under

the previous administration. Conditions in agriculture and the grain business have improved. New Life has come into our National Ass'n as our members earnestly cooperate with the recovery program. There is a better tone and more support for all business. Individual initiative, the greatest constructive force in our economic life, is gradually loosening up and will eventually bring better days.

SECRETARY QUINN: It is not my intention to read my report, which as you know each year is quite lengthy. I am just going to touch the high spots.

Annual Report of Secretary Quinn

Since our last annual meeting at French Lick Springs, the Association has been active in many fields, but owing to the overwhelming importance of the new legislation inaugurated by President Roosevelt the attention of the members has been focused on the "New Deal."

Grain and feed dealers, in common with all other citizens have given their loyal and undivided allegiance to the President in these trying times. They have faith in his integrity, his patriotism and his good intentions. Doubt of the wisdom of some of the new policies does not imply disloyalty to the administration. Everyone realizes the superhuman task that confronted Mr. Roosevelt when he took office.

To change the whole course of our political and economic history; to bring the nation out of the worst depression ever known in this country; to revive trade and industry that not only languished but seemed about to die—these were the tasks that faced him.

Grain and feed men are not radicals. Like all business men they are conservative, but they are intelligent and practical as well. They are accustomed to looking a bad situation, whether it be economic or political, squarely in the face. When they are disposed to complain about the radical tendencies of the time they think of the alternative to the Roosevelt policies. They see dictatorships in most European countries and they observe the contest between Bolshevism and Fascism for control of national governments.

The radicals love to refer to the new dispensation as the "end of laissez faire." Time alone will test the truth or falsity of their prediction. Dictatorships, whether in the interest of the proletariat, the aristocracy or any other class, are short lived because they do not fulfill the spiritual and material yearnings of the whole people.

President Roosevelt is not by nature a dictator. His assumption of the role is but temporary. He is trying to pull us out of the economic morass into which we have fallen, and he is using new methods to do it. This does not mean the end of laissez faire. But it does mean that some of the methods the country has been following will be abandoned for good. National planning is a thing of yesterday. It has not had time to prove itself. No one knows if it will be a success.

Worse than laissez faire, with its periodic inflations and depressions, is bureaucracy. State planning opens the door to an undreamed of increase in bureaucratic control of private business. Time will tell if the cure is not worse than the disease.

In times like these ordinary Congressional legislation is almost ignored because of the overshadowing importance of the Roosevelt program with its Industrial Recovery Act and its Agricultural Adjustment measure. The purpose of the former, as everyone knows, is to put the



President Re-elected, George E. Booth, Chicago, Ill.



F. A. Derby, Topeka, Kan., Re-elected First Vice-President.

millions of jobless men back to work and the idea underlying the latter is to raise the prices of the farmers' products. It is obvious that the two plans must work together because an increase in the prices of farm products without a corresponding increase in the purchasing power of labor would make the last condition worse than the first.

These two ideas have been kept in mind by the grain and feed dealers in the preparation of their codes of ethics. They are willing and anxious to help the government reach its objectives if no impossible conditions are imposed upon them.

Much of the grain business is seasonal, and this is especially true of the country trade. At harvest time there is a rush of grain to market. Later this movement subsides with the result that the men who work in country elevators are either very busy or have comparatively little to do. Conditions are in no sense like those found in ordinary manufacturing plants and the same rules cannot be made to apply unless they are modified somewhat in the interest of those industries which cannot, because of the seasonal character of their business, supply steady work.

But we have faith in the intelligence and fairness of those who are administering the two acts. They will not impose undue hardships on people who are conscientiously endeavoring to do their part in the great work undertaken by the President.

Grain & Feed Codes: There has been much earnest labor on the part of both grain and feed dealers to prepare codes that would be acceptable to the government. The grain trade prepared three codes of ethics and the feed trade the same number. To formulate six codes was no easy task. The terminal elevator owners and operators were the first to present their code to the Adjustment Administration. This was followed by the code for the grain exchanges to cover both cash and futures. The last of the three grain codes was prepared by the country grain trade at meetings held in Chicago and attended by representatives of both independent and cooperative associations.

The feed manufacturers were the first in the feed trade to perfect their code and offer it to the Adjustment Administration. There are two other feed codes—one for the distributors or wholesalers and the other for the retailers of feed.

The Grain and Feed Dealers National Assn. took the initiative in preparing codes for the country elevator trade and codes for both the feed distributors and the feed retailers. They brought the various interests together in Chicago. President Booth presided at the conference that formulated the country grain code and E. C. Dreyer, chairman of the Ass'n's feed committee, acted in the same capacity at the meetings which prepared the codes for the distributors and the retailers.

Policing the Codes: Now that the matter of code preparation is nearly out of the way the question of policing and making the codes effective becomes of paramount importance. No

codes can be worth more than the paper upon which they are written unless they are enforced. If this enforcement is to be made effective through the industries themselves a great task confronts the grain and feed trades. The government will look to us for results in making effective the codes which we have sponsored.

This is perhaps the most important problems that will come before this convention, and it is one that must be solved in a manner satisfactory both to the grain and feed trades as a whole and to the Adjustment Administration.

In policing the various codes the greatest opportunity for service in the history of the grain and feed trades presents itself. Here is the chance to put into practice the ethical precepts taught by the two trades for many years. The Grain Dealers National Ass'n was organized thirty-seven years ago right here in Chicago. It was founded to inculcate the doctrines of honest and square business methods, to eliminate unfair practices, to put out of business those who were a discredit to the grain industry and to promote compulsory commercial arbitration.

That it and the state associations affiliated with it have vastly improved conditions no one will deny. However, it cannot extend its jurisdiction beyond its own members. Unfair practices are still being followed by some non-members and herein lies the Ass'n's great opportunity to complete the work so well begun. By the aid of government the unethical dealer can be suppressed. Good judgment, tact, firmness and justice will do it. To put these into effect will require business statesmanship of a high order. The Ass'n has been preaching and practicing the principles of honest business for so long and has so much experience in improving conditions brought about by tricky dealers, that it is well equipped to be an honest and capable agent of the government in making the 'New Deal' a living reality.

And in this work of helping the trade to help itself the government has urged all non-members to join an Association. This too is a great opportunity. The 'New Deal' holds out encouragement and points the way to a better day. A vastly increased membership in all organizations is sure to follow. Non-members will now see the necessity of joining the Ass'n because they realize that, outside the ranks, they will receive no recognition from the government, which has neither the time nor the disposition to deal with individuals.

Grain Committee on National Affairs: This committee was organized about two years ago by the entire trade. It is supported by all the grain exchanges and the Grain and Feed Dealers National Assn. It is intended to be a clearing house for all information from Washington that relates to the grain and feed trades.

Thomas Y. Wickham, of Chicago, chairman of the committee, will tell you about his work during the year. The bills of interest that were presented to the 'lame duck' Congress by farm leaders and others will be explained and analyzed by Mr. Wickham and he will then discuss the 'New Deal' with its many revolutionary measures, all of which passed both houses in record breaking time and with little or no opposition.

The Grain Committee on National Affairs was not formed for the purpose of lobbying or button-holing members of Congress. Its aim is to give legislators information about the grain trade, one of the most complicated of businesses. And who will say that this information is not needed? No business has been as misrepresented, as maligned, as untruthfully pictured as the business of the grain exchanges. Some of this misrepresentation has been willful and deliberate and designed to promote the political ambitions of individuals and some of it has been the result of ignorance.

It was to counteract this vicious influence that the Grain Committee on National Affairs was formed so that the trade might have constant representation at Washington to refute false statements that might otherwise go unanswered.

Transportation: Each year seems to add to the economic burdens of the steam railroads. The growth and firm establishment of the pleasure automobile, with concrete roadways radiating in all directions, has greatly diminished the passenger business of the old carriers. Then came the trucks to take much of the local freight business and finally appeared the air lines to steal the long distance passenger traffic. As if this were not enough the carriers have been compelled to operate against water competition subsidized by the taxpayers.

Harold L. Gray succeeded Henry L. Goemann as chairman of the transportation committee immediately following the last annual convention. He is connected with the Crabbs, Reynolds, Taylor Co., of Crawfordsville, Ind. Mr. Gray has had much experience in transportation and is unusually well qualified to succeed Mr. Goemann. He is thoroughly familiar with all problems connected with the transportation of grain.

The Ass'n was loath to lose Mr. Goemann

who was chairman of the transportation committee for more than twenty years. His unselfish and able efforts endeared him to every member. In the long history of the organization there is no one who did more than Mr. Goemann for the grain dealers of the nation. He served the Association faithfully and well from president down and was always ready to give his time in the cause of a better business world. The everlasting thanks of the Ass'n is due him.

Trade Rules: The trade rules have reached the point where few changes are made at annual meetings of the Ass'n. They were adopted in 1902, or thirty-one years ago. Since that time they have been amended and revised many times until they are about as near perfect as it is possible to get them.

The trade rules must of necessity be general in their application as they are used nationally. However at times members endeavor to make them apply to sectional and local conditions and ask for changes at the annual meetings. Few of these suggested amendments are accepted by the conventions although it is recognized that conditions do change and when this occurs the rules must be made to change with them.

Uniform Grades: The Uniform Grades Committee of the Ass'n has not been very active during the year, though the Committee has been called upon to consider revised official grain standards for barley so as to define and provide grades for 'Blighted' barley. The definition for 'Sound' barley and the grade requirements for 'Sample Grade' were also amended. The amended standards became effective on July 21, last. The purpose in making the changes was to have these grades conform with users' requirements and facilitate equitable grading of country-run barley.

Grain Products: E. C. Dreyer, chairman of the Grain Products Committee, which is the Feed Committee of the Association, called on Aug. 10 and 11 in Chicago, meetings for the purpose of formulating codes. These meetings resulted in the preparation of two tentative codes which were sent out to the various feed organizations represented at the meetings for further study with the idea of perfecting them and then presenting them to the Adjustment Administration for approval.

It was no easy task to secure codes for both distributors and retailers because of the different problems that present themselves in various sections of the country. It is manifest that codes of ethics for any business must, to a great extent, be general in character, and yet local situations must not be entirely ignored if the code is to be a success. Mr. Dreyer guided the preparation of the codes with skill and patience and admirably performed a difficult task.

Arbitration: The work of the arbitration committees during the last year was lighter than in any previous twelve months since arbitration was established by the Ass'n in 1901, or thirty-two years ago. The following table is self-explanatory:

Number of cases at beginning of year...	2
Number of cases filed during year.....	4
Total	6
Number of decisions during year	1
Cases withdrawn	3
Expelled	1
Cases pending	1
Total	6



Second Vice-President Walter M. Moore, Covington, Indiana.



Director Fred E. Watkins, Cleveland, O., Chairman Executive Committee.

One appeal case was pending at the beginning of the convention year and one new appeal was filed. One case was disposed of by the Appeals Committee leaving one dispute pending.

Only four cases were filed for arbitration during the year and three of these were later withdrawn leaving but one dispute for the arbitration committee.

Your secretary regrets to inform you that it was necessary during the year for the Board of Directors to expel one member for refusing to arbitrate a trade difference with another member. The expelled member is S. F. Davis, of Little Rock, Ark. He declined to arbitrate with Ezl. Dunwoody & Co., of Philadelphia, Pa.

With but one regular arbitration case pending and but one appeal case on the docket the number of disputes before the Ass'n is almost nil. To give the members an idea of how the number of cases has declined it is only necessary to state that in 1919 there were 87 cases filed for arbitration. In 1920 there were 134 cases and in 1921 (the banner year) the number was 157. In 1922 there were 110 disputes and in 1923 the number was 81, with 75 filed in 1924.

There are several causes for the great decline in arbitration cases. One is that the Ass'n has not as large a membership as it had right after the world war. Another is the poor business in grain caused by the Farm Board's stabilization efforts which piled up enormous surpluses and kept them out of interstate and foreign commerce. A third reason is that the members each year become more and more familiar with the trade rules and this keeps them out of trouble.

Membership: The direct, affiliated and associate memberships are shown in the following table:

Direct and associate members reported at the last convention 738; secured since last convention—145. Total, 883.

Direct and associate members in good standing on Sept. 16, 1933, 694; delinquents, 57.

Direct and associate members lost during the year from the following causes: Resignations, 68; gone out of business, 41; dropped for non-payment of dues, 22; expelled, 1. Total, 883.

Net increase in direct and associate members during the year 13.

Affiliated members reported at the last convention, 1,425; on Sept. 16, 1933, 1,631; increase, 206.

Total number of direct, associate and affiliated members reported at the last convention 2,163

Total number of direct, associate and affiliated members on Sept. 16, 1933. 2,382

Increase 219



Director Mark Steele, Buffalo, N. Y.

As will be noted from the above table the number of new members enrolled during the year was 145, while 132 either resigned or went out of business. This shows a net increase of 13.

This is the first increase in membership that the Association has been able to show since the great deflation began in 1929. For the last four years practically all trade associations, and social clubs have had the same experience.

When the Association started its membership campaign on Feb. 1 last business had reached its lowest ebb since the American government was established in 1776. As for securing new members the task seemed hopeless. Then, early in March, came the bank collapse and the suspension of all banking facilities.

It was necessary for a time to discontinue the booster campaign for new members. However, the canvass was renewed but it naturally took considerable time to get the campaign going and to increase its momentum.

With these increases in grain prices, and with the knowledge that the government would, in the execution of the codes, deal only with organizations and not individuals, new members began to come in. However, the increase is heartening when it is recalled that last year the Ass'n had a total net loss of 192 direct and associate members, while the number of new members secured was but 34.

There has been a spirited contest for first honors in the booster campaign this year between I. C. Harden, of the Trans-Mississippi Grain Co., Omaha, and J. M. Adam, of the grain and feed department of Anheuser-Busch, Inc., St. Louis. Mr. Harden brought 26 new members into the Ass'n and Mr. Adam induced 19 to join. It is not necessary to state that this was magnificent work on the part of these two great boosters.

Two are tied for third place. They are Roland McHenry, of the Star Grain Co., Chicago, and J. B. Stouten, of the Lewis Grain Corporation, Buffalo, N. Y. Each secured seven new members. President Booth really finished in third place as he secured fifteen new members but, of course, he is excluded from the list of prize winners because he will himself offer the four prizes.

Special mention should be made of the fine work of several other boosters. H. L. McIntyre, of the Washington Cooperative Egg & Poultry Ass'n, Seattle, landed five new members, as did Ed. K. Shepperd, manager of the Indianapolis branch of the Cleveland Grain Co. H. L. Daunoy, of New Orleans; O. F. Bast, of Minneapolis; A. H. Hankerson, of San Francisco; C. B. Helm, Cleveland; W. J. Edwards, St. Louis; H. W. Root, Buffalo, and Jno. S. Green, Louisville, each brought three new members into the fold.

Seven boosters secured two new members each and twenty-six boosters are on the roll of honor list with one each to his credit. In all forty-seven members of the big booster committee landed one or more new members.

The Association has affiliated two more organizations since the last annual meeting. These are the Chief Grain Inspectors National Ass'n and the Michigan Bean Jobbers Ass'n. The first named Ass'n has been working in close cooperation with the National for many years. For more than two decades it has held

its annual meetings at the same time and place as the National Ass'n.

The Michigan Bean Jobbers Ass'n some time ago absorbed the Michigan Grain, Feed and Hay Dealers Ass'n, which had been affiliated with the National. When the merger took place we lost one affiliated organization but we now have it back with the affiliation of the larger Ass'n.

With the affiliation of these two Associations the National now has seventeen organizations affiliated with it.

Financial Statement: Presented herewith is the financial statement of the Ass'n for the last year. As will be seen the surplus is but \$636.90, but this does not take into account \$3,584.40 which is in the form of a deposit in the Ohio Savings Bank & Trust Co., one of the banks that was forced to close about a year ago. This bank is now in liquidation and thus for twenty-five per cent of the Ass'n's deposit has been paid. At the time the bank closed the Ass'n had on deposit \$4,779.20. It is impossible to state what further percentage of the account will be paid, but another dividend is expected shortly.

At the last annual meeting the dues of the Ass'n were reduced from \$25 to \$20 a year and they were made payable semi-annually. This has rearranged our whole system of accounting. Until the last convention the dues were payable annually. As nearly all the members joined the Ass'n from the beginning until the end of the regular booster campaigns, or from March 1 to Aug. 1, practically all the funds of the Ass'n came in these months. This resulted in the surplus at the annual meetings being at its maximum. Now, however, the funds from dues arrive in about equal amounts each month. There is, therefore, no particular time in the year when the surplus is abnormally large and later at a low ebb. The great reduction in the surplus shown this year is thus explained. It is largely due to the change in the payment of dues from once to twice a year.

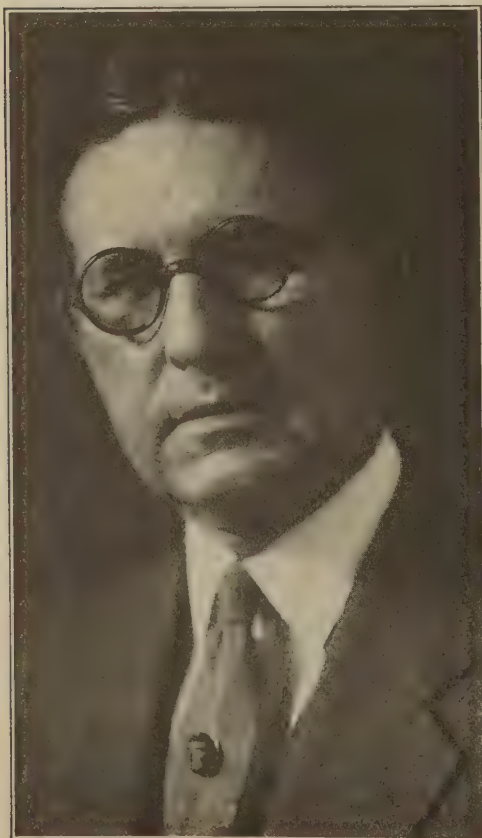
The books of the Ass'n are each year audited by Ernst & Ernst, chartered accountants. The financial statement follows:

FINANCIAL STATEMENT COVERING PERIOD FROM SEPT. 18, 1932, TO SEPT. 17, 1933, INCLUSIVE.

Cash on hand last report	...	\$6,481.75
Less: Claims against bank in liquidation not classified as cash on deposit; Ohio Savings Bank & Trust Co., regular account, \$4,017.57 and petty cash account, \$136.70, or a total of.....	4,153.77	\$ 2,327.98

RECEIPTS.

Direct and branch dues	...	\$8,268.75
Direct and branch memberships	.....	2,028.00
Associate dues	.....	126.75
Associate memberships	.....	39.00
Regular subscriptions to Who Is Who in Grain and Feed	.....	280.50



Director J. H. Caldwell, St. Louis, Mo.



Director Oscar L. Barr, Bicknell, Ind.

Affiliated subscriptions to Who Is Who in Grain and Feed	627.25
Advertising in Who Is Who in Grain and Feed	5,859.40
Sundries	488.68
Arbitration deposit fees	145.00
Affiliated dues	627.25
Legislation	1,042.10

Total receipts\$19,532.68
Grand total

\$21,860.66

EXPENDITURES.

Salaries	\$9,312.42
Office supplies	276.94
Express and telegrams	21.17
General printing	500.55
Who Is Who in Grain and Feed	5,696.32
Office rent	1,200.00
Telephone rent and tolls	29.95
Refund arbitration deposit fees	170.00
Legislative expense	2,028.66
Officers' traveling expense ..	32.50
Secretary's traveling expense ..	56.54
Postage	789.97
Sundries	119.12
Convention expense	561.37
Arbitration expense	251.03
Returned application fee	10.00
Transportation expense	167.22

Total expenditures	\$21,223.76
In Bank, commercial account in the Toledo Trust Company	446.10
In petty cash account	190.80
	\$21,860.66

Conclusion: The report of your secretary would not be complete without paying tribute to your genial, able and hard working president, George E. Booth. He has done an immense amount of work in your interest since he was elected to head the Ass'n last September.

At no time in the thirty-seven years of the organization's existence has a president of the Ass'n been called upon to meet greater or more trying problems. He became president of the Ass'n at a time when business was prostrate and hope for the immediate future seemed dead. But he never lost heart and his energies never flagged. His one aim was to do constructive work for the Ass'n and its members and he has had the welfare of both constantly in mind. President Booth's energy and enthusiasm permeated the whole organization. He has been one of the Ass'n's greatest and best liked presidents. It is indeed with great pleasure that your secretary pays this tribute to Mr. Booth with whom he has been in daily touch since the last annual meetings.

HAROLD L. GRAY, Crawfordsville, Ind., chairman Transportation Com'te, presented the following report:

Report of Transportation Committee

Tribute to Henry L. Goemann.—Following in the footsteps of your greatest Transportation Com'iteman, Henry L. Goemann, is no easy task. The grain trade will never be able to realize the great sacrifice of time and service that Mr. Goemann made directly in our inter-



Director Barney J. O'Dowd, Kansas City.

est. In reviewing the work he did thru his many years of effective and unselfish labors, with the help of those upon which he called, one is amazed at the quiet, systematic and efficient manner in which he promulgated so many practical rules and regulations that we grain men, country and terminal, use every day of the year.

I cannot refrain from naming some of them:

1. The final recognition of the "Within Two Feet of the Roof" rule, which is working perfectly.
2. Privilege of loading to the load limit.
3. Permission of ordering a sixty capacity car and loading it as such when a larger car is set.
4. The victory against unreasonable "Tolerance."
5. Docket 9009 in which all parties agreed that one-eighth of 1 per cent deduction of weight would be a fair settlement in making claims.

Many other problems of great importance were solved for our advantage. In all conversations on all matters, he was perfectly fair and frank with both grain men and railroads and at all times was most careful to see that each received a square deal in every respect.

I expect to say some things that are on the hearts of all grain shippers, and it may sound harsh, especially to the railroads, but it must be thoroughly understood that the country elevator, as well as all terminals and other receivers are very much interested in the welfare of the railroads. Our properties are on the railroad sidings, our interests are analogous. What we say for ourselves is directly for the benefit of the railroads and until we are forced to use other facilities, we prefer to use theirs.

Formerly when we thought of transportation, we thought of railroads and waterways, but now we must figure seriously with highways, pipe lines and airways.

Our transportation system is the product of years slow but natural evolution. Up until three years ago it improved with age and kept pace with the times, but with the advent of other modes of transportation, the railroads for various reasons began to slip backward. High freight rates imposed by advancing commodity prices, government regulation, heavy taxes, high salaries and organized labor has assumed the status of many of our government agencies, which being once established, can never be reduced or eliminated.

Transportation problems during the past year have multiplied more than any preceding year. To try to go into detail on all the various phases proposed and now under discussion, would wear upon your patience, so we are simply going to touch the high spots.

With the advent of new modes of travel, and in the face of what is going on in our government, we are not far wrong in stating that like the passing of the pony express, the stage coach, the canals, and the interurban lines, all of which were more or less subsidized, the railroads are in the line to pass out of the picture as the greatest means of travel, unless they awake to the situation that confronts them, and it is still in their power to do so.

Their representatives during the past year have been interviewed, begged, urged, wooed, and beseeched; their officers have been invited into meetings and shown startling facts as to what is going on, but so far to no avail.

Rate Reduction.—During the first part of our fiscal year, our worthy and untiring President, George E. Booth, along with many other experienced grain men, sought for a 50 per cent reduction in the export rate on corn. This would have reduced our surplus in a satisfactory way, but the railroad ass'ns stated that they could not see their way clear to do so.

In January of this year three major farm organizations, with a National Coal & Lumber

Ass'n, having realized the national situation in respect to the plight of the farmers, the movement of farm products, and the volume of traffic kept from the railroads on account of excessive high freight rates, presented a memorial petition to the Interstate Commerce Commission for a general reduction of rates of all basic commodities. Our ass'n, on Feb. 17, filed a supplementary petition, substantiating the original, and in due time we were notified that an oral argument was granted for March 24, known as ex parte No. 110.

I appeared at Washington on that date and along with about 25 other national organizations, we stood before the Interstate Commerce Commission for two days, piling fact upon fact that freight rates were too high, unreasonable and should come down at once.

After two days' argument, the railroad counsel was given two hours to state their case. To our surprise, everything we had said was absolutely ignored. Their first speaker inferred that industry was in distress and had come to the Commission to ask that the railroads help them out thru sympathy. He emphasized that our speakers would lead the Commission to believe that there was a market for their goods from which the rates excluded them. His sincere belief was that there was no demand, adding that the demand could not be created by a change in freights. He questioned the power of the Commission to order lower rates, only, except and under certain kinds of red tape that would take a very, very long time to unwind. He further stated that the railroads were opposed to a reduction because a reduction would be a reduction in revenues, which were already below the level contemplated by law.

In other words, no one could show him that a reduction in rates could be anything else but a reduction in revenues, although we had given him hundreds of reasons only a few moments before. Our petitions gave plenty of facts proving what was taking place. In closing he urged again that as no showing could be made that a reduction would increase revenues, the Commission did not have the power to reduce them.

Their last speaker stated that 90 per cent of the Short Line Railroad Ass'n membership opposed a reduction, and that altho he had plenty of sympathy for industry and the farmer, he did not understand that sympathy should be preyed upon to get the railroads to haul the products of farm and industry below cost.

He said he did not believe sympathy should scrap the constitution of the United States and that they did not propose to surrender their constitutional rights. He was under the impression that from what he had heard, the "New Deal" would lift the cares from the farmers and rates should not be reduced. He said that he thought the Commission was being



Chairman Transportation Com'te Harold L. Gray, Crawfordsville, Ind.



Director Carl J. B. Currie, Boston, Mass.

called upon to go thru a wholly useless investigation, and that this one would throw the Hoch-Smith resolution into insignificance.

A strong rebuttal by one of our representatives concluded this meeting, and we were told the Commission would take the matter under advisement.

A few weeks later we received notice that the hearing would be held on April 24, under Docket 26000. The hearing started and a voluminous amount of facts and figures were presented by shippers, receivers, manufacturers, and consumers, and the argument was finished shortly after noon of June 28.

The Hoch-Smith hearing is still going on. In the usual manner with the usual gestures, and the usual procedure, the general freight rate reduction was rejected, and we are now, and may perhaps continue for some time, paying the excessive rates established on as limited volume of freight as the shipper is permitted to move over the rails to destination.

A number of bills dealing with various phases of transportation, namely, the railroads, the highways, waterways, pipe lines, and airways, were introduced in the first session of the 73d Congress which were not passed during that special session, which adjourned June 15. These bills are still pending and will come up for consideration at the next session of Congress.

An act, however, cited as the "Emergency Railroad Transportation Act 1933," was approved June 16, 1933, in which the I. C. C. Act was amended so as to create a Federal Coordinator of Transportation who should be appointed by the President. Immediately Honorable Joseph B. Eastman, and a full personnel was appointed. This staff was originated for two main purposes:

1. To explore ways of improving railroad net earnings by avoiding wastes and preventable expense.
2. Recommendations for further legislation to improve transportation conditions.

At once Federal Co-ordinator Eastman started work, and questionnaires have been mailed to approximately 100,000 shippers and receivers of LCL freight for the purpose of getting suggestions as to their requirements. Any one may get a copy of this questionnaire by writing to Washington, D. C.

All shippers and receivers will probably be called upon many times, and it is our earnest desire that each take plenty of time to assist in the tremendous task of getting the proper results sought for under the Act.

Trucking.—Taking seriously into consideration the testimony, the facts, and the information brought to light in the last few months, other forms of transportation are now hauling an increasingly large amount of tonnage that could easily be taken care of by the railroads. While all forms are diminishing their revenues, the truck is the greatest competitor of the railroads, and both directly and indirectly, of every grain producer and grain dealer in the United States.

Millions of bushels of grain are lost daily by the railroads as well as thousands of carloads of freight from the factories. Hauling within a radius of 150 miles for 5c per bushel on corn and 3c on oats is being done direct from the crib to market as against 4 and 8c per bushel for freight from the elevators. Grain in several



Director H. L. McIntyre, Seattle, Wash.

states is now moving via truck, by leaps and bounds at 50 per cent or over, less than the carriers' charge. It is estimated by some 50 per cent or more of all grain will move via truck within two years under present conditions.

Coal, grain, feed and dealers in all commodities are much handicapped by reason of trucks taking most of their business from them. Their overhead expenses are fixed, taxes continue to increase and most businesses have expensive investments in equipment, while the investment on some of the trucks is very small.

Trucks are giving wonderful service, however, direct from producer to consumer. Private industry is becoming truck-minded and finding it quicker and better to use this method. Fewer switching trains, short billing hours, delays in transit at terminals, with placement of cars, taking, in many cases, several days, are changing the public mind.

Fifty to ninety per cent of manufacturers are now using other means to ship their products. Many are not using the rails at all. Ninety-five per cent of this business would come back, I am informed, if rates were reduced sufficiently and better service rendered. Trucks will pick up freight any hour, start and continue to destination without delay. Their average time is four hours per 100 miles. So many freight trains have been taken off that the service is deplorable.

Passenger service as well as rail freight is practically in the discard in a surprising number of localities, and thousands of miles of railroad trackage will be torn up at a great loss unless lower rates encourage resumption by rail.

As soon as the first movement of many basic agricultural commodities is handled at harvest, the trucks take charge, and distribution is made direct from producer to consumer, also direct from warehouse or elevator to consumer. Cross country movement of corn especially is hauled by truck in huge quantities. This forced consumption locally and the placement of these supplies means a great loss of revenue to the railroads.

Thousands of trucks are hauling products in every direction from the extreme north to the extreme south, and from coast to coast at 20 to 50 per cent of the rail rate. Lumber and other products are even coming cheaper from the west coast by water to Albany, New York, than by barge thru the Great Lakes to Detroit. Thousands of miles of pipe lines are carrying oil from the fields to the place of consumption. Electricity, gas, and oil are taking the place of coal and hundreds of other products, raw and manufactured, both substitute and natural, that were a needed source of revenue to the railroads, have and are now finding other modes of cheaper transportation.

California oranges and citrus fruits are being trucked into Nebraska for distribution, and corn hauled back to the coast. Michigan products are hauled into the southern states and new vegetables taken back. Two drivers keep the trucks going and some do not have their clothes off for a week as they are continually on the go.

Manufacturers are contracting with tramp and contract haulers to move their products to distant points and bring back loads of produce.

Volume of Truck Traffic.—It is contended that this tonnage is insignificant, and much of it that the railroads do not care to haul, but the National Chamber of Commerce reports that motor trucks have become a most important factor in grain hauling, being four times greater the first half of 1933 than the last half of 1932. In fact, every commodity is showing amazing increases. One trucker hauled 5,400,000 pounds to Chicago, made 272 trips and drove 83,000

miles in 16 months. He is equipped to carry as much as a single deck of railroad car.

During the first half of 1933, 4,977,292 head of livestock was hauled to six leading markets with a gain of 15 per cent over the same period last year. These increases are more or less for all kinds of freight as trucks will haul any class of freight at any price as there is no regulation as to rates.

We realize that in a major way, to reduce rates the railroads are restricted on every hand by stringent laws and regulation, yet should they have favored a reduction instead of opposing it, their volume would have increased instead of decreased, and a better situation would be in vogue today. There is no question but that all modes of transportation should be equally regulated, and that there should be less government assistance for one mode as against the other. Rail, water, air, and all rates and regulation in general, must be equalized, and it is quite evident that we are working now to that end.

Lower passenger rates are bringing back old business. High gas tax and other auto costs cannot compete with these new rates. A volume is being created with very little extra cost. Fares have been reduced 33 to 50 per cent and last reports indicate that these will soon become general.

Summing up, we have the railroads regulated rigidly by commissions or officials who lack incentive or authority to act quickly, as against other carriers operating freely at their will, so it behooves each of us to assist materially in the making of a new era of transportation that is soon to be molded into form.

SECY QUINN: Next on the program is the distribution of Booster Prizes. The first prize goes to I. C. Harden, of Omaha. The second prize goes to J. M. Adam, of St. Louis. Mr. Harden secured 26 members, and Mr. Adam 19.

MR. ADAM: From the remarks made by Sec'y Quinn, you might think that I am quite a booster. Mr. Harden had such a start on me that it took considerable effort to catch up. I want to thank all those who were kind enough to give me their applications.

SECY QUINN: Two members, Mr. Roland McHenry, and Mr. Stouten tied for third place. We will send their prizes by mail.

Adjourned to Tuesday morning.

Tuesday Morning's Session

The second session was opened by Pres. Booth announcing the appointment of the following com'ites:

RESOLUTIONS: C. D. Sturtevant, Chicago; S. P. Mason, Sioux City; Fred G. Horner, Chicago; A. L. Flanagan, Milwaukee; E.



Director J. V. Neuhaus, Houston, Tex.



Director W. J. Edwards, St. Louis, Mo.

A. Boyd, Spokane; S. P. Wilder, Cedar Rapids; R. H. Brundige, Kingston, O.; W. W. Manning, Ft. Worth, and A. H. Hankerson, San Francisco. Later E. C. Eikenberry, Camden, O., was added to the com'tee.

NOMINATIONS: Hugh A. Butler, Omaha; F. E. Watkins, Cleveland; J. H. Caldwell, St. Louis; C. A. Davis, Cedar Rapids, and R. W. Hale, Nashville.

AUDITING: Bert Dow, Davenport; J. V. Neuhaus, Houston, and Mark Steele, Buffalo.

Frank Theis will appear on the program tomorrow morning instead of this morning. In coming from Portland, Ore., he missed plane connection at Salt Lake City, and in coming by train to Omaha he got behind a wreck, holding up his train seven hours.

Tom Wickham has graciously, and at some inconvenience to himself, agreed to come on the program this morning instead of tomorrow morning. Mr. Wickham told me that he had not completed his outline of what he was going to say tomorrow morning, and wanted to hear the addresses this morning before completing it, but he is here, and we are very grateful to him for taking Mr. Frank Theis' place.

Our first speaker this morning is, you might say, to the Miller's National Federation what Mr. Quinn is to the Grain and Feed Dealers National Ass'n. He is the man that does the real work and knows what is going on, and is conversant with all angles of the milling business, particularly as related to the problems of the past two or three years, and the processing tax, Mr. Herman Steen. [His address appears elsewhere.]

The Grain and Feed Dealers National Ass'n is a member of the Grain Com'tee on National Affairs, representing us in Washington. Mr. Edward Markham is the local representative, but Mr. Wickham, the chairman of this com'tee, has spent weeks in Washington, and hours and hours and untold energy, and as a matter of fact, on the hill in Washington, he is now called Senator Wickham. I take pleasure in introducing Senator Wickham. [His address appears elsewhere.]

C. D. STURTEVANT, Chicago, explained the terminal elevator code, taking the place on the program of H. M. Stratton, Milwaukee, who had been kept at home by a minor surgical operation. His explanation of the code is published elsewhere.

E. J. GRIMES, Minneapolis, outlined the grain exchange code as published elsewhere.

RAY B. BOWDEN, Minneapolis, told of the country elevator code and the steps leading to its approval by the N.R.A., as published elsewhere.

Adjourned for the annual banquet.

Wednesday Morning's Session

The third session convened at 9:45 A. M. Wednesday.

PRES. BOOTH introduced first Frank A. Theis who spoke on the "Wheat Program of the A.A.A." and later Hon. Henry A. Wal-



Director Edward La Budde, Milwaukee, Wis.



S. P. Mason, Sioux City, Iowa, Chairman Trade Rules Committee.

lace, sec'y of agriculture, who spoke on "Supply and Demand; Political Pressure; and the Long Look Ahead," both of which addresses are published elsewhere.

Trade Rules Com'tee Report

S. P. MASON, Sioux City: Our rules have been rather successful, and yet a change is sometimes important because you never know you want a rule until you get into arbitration. The Trade Rules Com'tee wants to put in, not rules for localities, but general rules on trading over the entire United States. The Trade Rules Com'tee has only two or three suggestions to make, and they are made rather in the interest of clarity than to in any way change the rules.

Rule No. 5 in our present trade rules is time of shipment or delivery. It covers at present that a specific time is to be mentioned, advises what "immediate," "quick" and "prompt" shall be, and what the first and last half of the month.

It is the recommendation of the Rules Com'tee that we add to that rule for the purpose of clarity and to prevent further misunderstandings, a further paragraph reading,

"First week in _____, second week in _____, etc., shall be construed as meaning 1st to 7th day inclusive, 8th to 14th day inclusive, etc. First calendar week in _____, second calendar week in _____ shall be construed as meaning the respective weeks as appearing on the calendar. A calendar week may consist of from one day to seven days."

The reason for that is there has been some question come up when a person wires to "ship first week in." We are clarifying what "first week in" shall be, and what "first calendar week" in shall be.

I move the adoption of the last paragraph of Rule 5, defining calendar week. *Carried.*

BILLING INSTRUCTIONS: On Rule 3, Paragraph D: Rule 6 is for billing instructions. There is a paragraph B, C and we propose a third paragraph D.



Director
A. H. Hankerson
San Francisco, Cal.



Director
R. W. Hale,
Nashville, Tenn.

The billing instructions at present provide very clearly for everything except one question that has come up. This is the necessity of this: If you buy buyer's option, February shipment or buyer's option, 30 days' shipment, or buyer's option, on a carrying charge, it provides that when the contract is expiring, ten days' notice must be given, but it does not provide when not specified in the contract what notice of shipment shall be given, and disputes have arisen, if a man had a buyer's option 30 days, he has wired on a Friday or Saturday and said, "Get it out this week," and disputes have arisen on that. We propose paragraph D:

"When contracts provide for buyers' option as to time of shipment, unless otherwise provided for in the contract, the seller shall be entitled to five days after receipt of billing instructions in which to make the shipment."

The Rules Com'tee considered that reasonable, neither too long nor too short.

You provide in your contract, but if not otherwise provided, the buyer has five days after the contract. I think that is clear, and I move its adoption. *Carried.*

If we had not had such brilliant speakers for today and such a wonderful program, the Rules Com'tee wished to lay two or three things before you for you to carry home.

There is only one other addition to the rules, which we recommend to a certain extent, and yet if you do not wish its adoption or see objections to it, it is questionable.

We have had arbitration and appeal cases this year that this addition to the rules might have prevented. Rule 16 reads as follows:

"Invoice: It shall be the duty of the seller to mail to the buyer or such other consignee as may have been previously designated to the buyer, the kind and grade of the grain, actual and/or estimated weight, etc."

That requires a great deal of information on the invoice as at present written, but a number of shipments are being made from some terminal markets where the shipment originated in the country, and the invoice does not show the point from which it was shipped nor the date of the B/L. The buyer who receives the invoice has no knowledge of the date of the shipment, nor where it is from. The first knowledge he receives is from the B/L when he pays his draft.

In some instances, the draft is paid by the bookkeeper and it was a question whether the buyer had waived his rights in the payment of the draft, because he overlooked the date of the B/L or something, and in order to avoid something of that sort, it was suggested by arbitration com'tee No. 1, that we add to Rule 16, after the word "giving" in the fifth line of the rule, the words "the date of shipment,"



Director A. C. Koch, Breese, Ill.

the point of origin." In the interest of clarity, that is added.

It might be some trouble to give that information, but in markets, for instance, like San Francisco or Fort Worth or New Orleans, drafts very often come thru the Federal Reserve Banks, which are very insistent upon payment before the man has a chance to check his Bs/L.

The thought is if the man has to put this information on his invoice, the man has noticed the point that it is from, and can check his contract. If you consider it a good idea, I will entertain a motion to that effect.

J. H. CALDWELL, St. Louis: I think that is very important information for buyer to have, and I move that the rule be changed to include it. *Carried.*

SEC'Y QUINN stated that the reports of the other standing com'tes on the program did not require presentation, as they were covered in his report as sec'y, Mr. Edwards of the com'te on rejected applications had gone home. Two applications for membership had been rejected. The crop reports com'te work was not so important as in former years, when the com'te had suggested to the government that the monthly report be held until after the close of the market. No report had been made by the uniform grades com'te.

Resolutions Adopted

S. F. MASON presented the report of the resolutions com'te, which was unanimously adopted, as follows:

Pledge Support of Administration

The Grain and Feed Dealers National Ass'n declares its entire confidence in President Roosevelt and the "New Deal," and pledged its full support in the administration of the National Industrial Recovery Act, and the Agricultural Adjustment Act.

We respectfully commend President Roosevelt, Secretary Wallace, Administrators Peek and Brand of the Agricultural Adjustment Administration, and Administrator Johnson of the National Industrial Recovery Administration, and their respective associates for their earnest and untiring efforts in the administration of these acts and for their sympathetic attitude toward the representatives of the Grain Trade, in their efforts to solve the many troublesome problems in connection with the formation and presentation of the codes for the various branches of the industry.

Grain Com'te on National Affairs

We hereby express our appreciation to the Grain Committee on National Affairs for their effective and untiring work as the representatives of the grain trade, and for the effective educational campaign they have carried on to inform the public of the economic functions of the Grain Marketing system.

Realizing the great value of the service this committee has performed, and the necessity for the continuation of their educational and legislative program, we pledge them our continuing support and tender to them our full co-operation in future activities.

Every Grain Dealer Should Support Ass'n

This ass'n is the only organization representing all the various branches of the grain and allied trades. But it is apparent that the efficiency of continuing service to the industries bears a direct relation to the moral and financial support of the men and firms engaged in the trade. Every grain dealer should support the Grain and Feed Dealers National Ass'n by joining, paying his dues, and giving his personal efforts to promoting the aims and ideals of the organization. We urge every member to endeavor to influence all eligible persons and firms with whom he does business to join the ass'n.

Futures Trading Essential

The present system of grain marketing is the most efficient and the most economical ever devised, and futures trading as conducted by the exchanges licensed under the Grain Futures Act, is an essential part of that system.

We, therefore, pledge our untiring efforts to the improvement and development of this system, which we believe to be sufficiently elastic to admit of such adjustment as may be necessary to meet new economic or agricultural conditions as they arise.

For Placing Agriculture on Parity

We recognize that the prosperity of the Grain Trade is dependent upon the prosperity of the farmers, and pledge our hearty support to such a readjustment of the price structure as will place agriculture upon a parity with industry.

An expression of appreciation of the efforts

of the hosts, speakers and others toward making the convention a success was adopted.

BERT DOW, for the auditing com'te, reported the sec'y's accounts to be correct as checked by Ernst & Ernst. Report adopted.

PRES. BOOTH received a telegram from J. W. Garrow, pres. of the American Cotton Shippers Ass'n at Houston, Tex., as follows:

Recalling with distinct pleasure the exchange of courtesies between our ass'n at your French Lick convention and our New Orleans convention and appreciating the mutual value of such contacts I regret that we were unable to accept your invitation to be officially represented at this time.

However, on behalf of the American Cotton Shippers Ass'n I extend heartiest felicitations to your membership in convention assembled. May your deliberations be followed by wise action and be interspersed with occasions of recreation and jollity containing at least the legal content of abandon and wickedness.

BADGES: The Ass'n voted appreciation of the generosity of the Grain Dealers Mutual Fire Ins. Co., of Indianapolis, Ind., in supplying the badges for the convention, which badges, Mr. Booth stated, did not bear the name of the Fire Ins. Co.

J. H. CALDWELL, St. Louis, reported for the nominations com'te, and there being no other names offered, the com'te report was unanimously adopted, as follows:

NEW OFFICERS ELECTED

Pres., Geo. E. Booth, Chicago.

First v. pres., F. A. Derby, Topeka, Kan.

Second v. pres., W. M. Moore, Covington, Ind.

Directors: E. A. Boyd, Spokane, Wash.; H. H. Green, Pattonsburg, Mo.; O. F. Bast, Minneapolis, Minn.; W. J. Edwards, St. Louis, Mo.; L. M. Swift, Lansing, Mich.; A. H. Hankerson, San Francisco, Cal.; Geo. C. Bailey, Montpelier, Vt.; O. M. Kellogg, Denver, Colo.; H. L. Kearns, Amarillo, Tex.; James H. Gray, Springville, N. Y.; E. A. LaBudde, Milwaukee, Wis.; H. L. McIntyre, Seattle, Wash.; Carl J. B. Currie, Boston, Mass.; Hugh B. Clark, Puyallup, Wash.; E. H. Beer, Baltimore, Md.; O. L. Barr, Bicknell, Ind., and B. J. O'Dowd, Kansas City, Mo.

PRES. BOOTH announced that the directors would lunch informally with Sec'y of Agriculture Wallace at 12:30 and immediately thereafter hold a directors' executive session in the same Pompeian Room of the hotel.

Adjourned *sine die*.

Convention Notes

MEMPHIS put on a real campaign to get the next annual meeting of the Ass'n.

THE NATIONAL HAY ASS'N'S directors and Sec'y Sale stayed over to redraft the Hay Code.

MANY OUT OF TOWN VISITORS stayed over to see the World's Fair and to visit with their friends on the Board of Trade.

THE FEED distributors and retailers surely had a hectic struggle with the codes throughout the convention and then stayed over a day to finish the job.

GENERAL CHAIRMAN M. L. Vehon and the local com'tes on arrangements are to be congratulated on the efficient manner in which they handled the details.

OPEN HOUSE was held by many of Chicago's leading grain firms in hotel rooms where a good time was enjoyed by visitors. Pencils and cigars were distributed freely.

LARRY LARIMORE had tonsil trouble, which accounts for the absence of those deep ripples of laughter that always ring through every convention crowd when he is present.

THE CIRCLE dinner was enjoyed by twelve of the faithful letter writers.

Elevator and feed supply men present were: O. W. Randolph of Randolph Grain Driers; Eugene S. Moore, Vineland, N. J., and Bob Crawford, St. Louis, Mo.

MANY VISITORS took advantage of the afternoon recesses to visit the Board of Trade tower, the highest building in town, and the Board of Trade's grain and elevator exhibit on the first floor of the Board.

IDENTIFICATION BADGES supplied with the compliments of the Grain Dealers National Mutual Fire Insurance Co. were prepared and given out by O. M. Earl and J. D. Stevens of the company. Over 720 registered and many others failed to obtain a badge.

GRAIN EXCHANGE secretaries included Fred C. Clutton, Chicago, Ill.; N. K. Thomas, St. Joseph, Mo.; D. J. Schuh, Cincinnati, O.; C. B. Rader, St. Louis, Mo.; Frank P. Manchester, Omaha, Nebr.; H. A. Plumb, Milwaukee, Wis.; John R. Lofgren, Peoria.

BOB SWENSEN is reported to have lost one perfectly good pair of trousers somewhere between the Century of Progress and the Congress Hotel. Sally Rand is said to have found such an article in the Streets of Paris and to have turned them over to Joe Roberts of Flanley Grain Co. Bob is branch manager for James E. Bennett & Co. at Sioux City, Ia., and always carries an "extra pair."

LOCAL ASS'N secretaries included W. E. Culbertson, Delavan, Ill.; Fred K. Sale, Indianapolis; W. W. Cummings, Toledo, O.; D. O. Milligan, Des Moines, Ia.; D. A. Meinershagen, Higginsville, Mo.; J. N. Campbell, Omaha, Nebr.; Floyd Oles, Seattle, Wash.; Lynne P. Townsend, Ludlow, Mass.; W. C. Stephan, Pine City, Minn.; A. F. Nelson, Minneapolis, Minn.; Frank Farnen, Kansas City, Mo.; T. W. McDevitt, Los Angeles, Calif.; F. C. Kurtzthalz, Tampa, Fla.; Lewis Abbott, Hamburg, N. Y.

PROXATE, the new grain fumigant developed and brought out by the Liquid Carbonic Corp. last month, had its first introduction to a convention at the Congress. Much interest was displayed in this positive weevil killing agent which is harmless to human life, improves the condition of the grain and leaves no odor. If there had only been a tank of "Proxate" next to the exhibit of the Mutual Fire Prevention Bureau when that waste basket full of scrap paper burst into flames the fire would have been extinguished more quickly, for the basic element used in "Proxate," carbon dioxide gas, is used to extinguish fires on all vessels and in many industries. A cheery welcome and a host of information awaited all visitors to "Liquid Carbonic's" spacious quarters.

State Delegations Included

From Illinois: Bloomington, A. H. Ellis, Bartlett Frazier Co., and R. C. Baldwin, J. C. Shaffer Grain Co.; Bradford, C. T. Rees; Breese, A. C. Koch; Cairo, O. B. Hastings; Champaign, P. M. Faucett and C. B. Wesley; Danville, D. E. Jacobs, Jas. E. Bennett & Co.; Galesburg, P. T. Dolan; Geneseo, Frank F. Guild; Gilman, L. M. Walker; Hillsboro, Frank Ware; Kankakee, D. W. Jones; Kernan, I. M. Funk; Kankakee, T. E. Decker, James E. Bennett & Co.; Lawrenceville, J. D. Horner and W. C. M. Michael; Chesterville (Lincoln p. o.), John F. Hubbard; Mazon, James F. Finnegan; Minonk, Wm. Tucker, Lamson Bros. & Co.; Mt. Pulaski, Nicholas L. Hubbard; Naperville, J. H. Boecker; Oak Park, Robert W. Thomas; Onarga, R. M. Wheeler; Ottawa, W. P. Cavanagh; Penfield, Albert Olson; Pittsfield, Clark C. King; Pontiac, M. B. Speece; Princeton, A. J. Bader; Rantoul, L. E. McAtee; Reddick, O. J. Finnegan; Rock Island, J. T. Shields; Royal, John D. Grussing; Sheffield, B. S. Williams; Sheldon, J. D. Worsham and J. W. Thompson; Springfield, Allan Moore; Streator, Howard A. Stotler; West Salem, P. R. Couch; Wenona, Iain J. Colehower; Winchester, J. H. Fuller.

From Indiana: Argos, G. A. Tasker; Arlington, Lowell Hutchinson; Bicknell, Oscar L. Barr; Boggs, F. R. Garver; Brownstown, R. M. Robertson; Colfax, L. E. Lake; Covington, W. M. Moore; Crawfordville, Harold L. Gray; Crabbs Reynolds Taylor Co.; Crown Point, E. K. Sowash; Hagerstown, E. B. Adamson; Kirkpatrick, W. A. Gray; McGrawsville, J. C. Fiser and Ralph Overman; Marion, O. M. Thomas; Montmorenci, W. R. Owens; New Castle, W. S. Wisheart; Perryville, Leland L. Moore; Rensselaer, L. E. Greenwood; Romney, C. G. and D. P. Simison; Sheridan, E. J. Mendenhall; Lisle L. Wallace and Leon Wyatt; Tipton, Russell M. Davis; Winchester, P. E. Goodrich.

Iowa: Ankeny, E. R. Wagner; Burlington, J. G. Oertel; Clinton, C. Nenolin; Glidden, O. B. Moorhouse; Huxley, Leslie T. Larson; Keokuk, L. J. Ewers and Robert S. Fisher; London, A. A. Jones; Marengo, L. R. McNally; Odebolt, A. B. Traeder; Ralston, E. L. Kregger; Sac City, E. M. Galbraith; Schaller, S. W. Eastlack; Sloan, E. M. Stoddard; Thornton, B. O. Sweet; Toledo, J. F. McNally; West Branch, H. L. Moorhead.

Kansas: Fred A. Derby, Topeka; Humboldt, L. K. Drake and W. L. Drake; Liberal, C. B. Cozart.

Kentucky: Fulton, Joe Browder; Owensboro, H. E. O'Bryan.

Maryland: Cumberland, Martin L. Johnson; Kennedyville, H. S. Jewell; Frederick, J. H. Gambrill and J. H. Gambrill, Jr.

Massachusetts: Belchertown, H. L. Ryther.

Michigan: Battle Creek, H. L. Juve, J. W. Strickland and Fred Zinn; Jackson, A. L. Ward; Lake Odessa, Geo. Smith and Raymond C. Smith; Lansing, L. E. Marshall; Lowell, Wm. C. Doyle.

Minnesota: Detroit Lakes, C. R. Jackson; Lakefield, Walter J. Green.

Missouri: Higginsville, D. A. Meinershagen; Louisiana, F. M. Sheppard; Mexico, J. R. Harper; Palmyra, F. E. Robison; Springfield, F. W. Lipscomb, Ralph Mack and R. F. Smalley.

Nebraska: Kimball, B. W. Larson.

New Hampshire: Greenfield, Chas. R. Hopkins.

New York: Honeoye Falls, Jas. Lillebridge; Jamestown, Geo. W. Hosie and M. W. Howard; Potsdam, F. M. McIntyre; Rochester, J. H. Newman; Springfield, Lionel True; Waverly, C. F. Howard and A. C. Palmer.

North Carolina: Charlotte, C. F. Morriss.

Ohio: Brice, J. H. Motz; Camden, E. C. Elkenberry; Canal Winchester, Howard L. Hockman, William H. Hockman, A. E. Huston, S. B. Swope and B. E. Schrim; Cavett, G. C. Heist; Circleville, T. L. Huston; Cortland, O. M. Richards; Duvall, E. O. Teegardin; Geneva, Geo. W. Kistler; Groveport, J. R. North; Kingston, R. H. Brundige; Leipsic, C. A. Hiegel; Lockbourne, W. M. Myers; Lodi, H. F. Funk; Madison, D. R. Smead; Metamora, Sam Rice; New Hampshire, C. R. Schwartz; New Paris, Henry W. Bowen; Scott, Burton R. Hoaglin; Sidney, J. C. Custenborder; Spencer, A. H. Fuller.

Pennsylvania: Butler, Walter F. Osterburg; Linfield, Harry Brenner and J. A. Trinley; Reading, J. Ernest Kohl; Royers Ford, Ralph Major.

Texas: Crowl, Bert W. Self.

Vermont: Burlington, Wesley T. Abel.

Wisconsin: Beaver Dam, I. K. Mayes; Elm Grove, Roland L. Reinders; Union Grove, Arthur H. Vint and Jas. H. Vint.

Terminal Market Representatives

ATCHISON: C. H. Blair.
DAVENPORT: Bert Dow.
TOPEKA: Fred A. Derby.
NORFOLK: E. J. Martin.
SEATTLE: H. L. McIntyre.
AMARILLO: M. C. Roberts.
HOUSTON: J. V. Neuhaus.
SAN FRANCISCO: A. H. Hankerson.
DES MOINES: J. D. Kent.
GALVESTON: F. W. Parker.
ST. JOSEPH: R. E. Wiese.
BALTIMORE: H. W. Feemster.
DALLAS: J. C. Crouch and J. E. Pawling.
NEW ORLEANS: Jno. B. Sanford, Board of Commissioners.

DULUTH: W. L. Brisley, Earl M. White.
DETROIT: W. H. Bouma, F. G. Emmons.
NEW YORK: Jas. H. Bowne, Paul Whitman.
PHILADELPHIA: Fred J. Faber, W. O. Fehling.

CLEVELAND: Frank S. Sheets, F. E. Watkins, A. E. Williams.

LOUISVILLE: Harry A. Volz, Sr., Harry A. Volz, Jr., W. M. Wallace.

BOSTON: Horace Cook, Carl J. B. Currie, A. S. McDonald, F. J. Sennott.

CEDAR RAPIDS: C. A. Davis, Guy E. Hillier, W. L. Musker, S. W. Wilder.

FT. WORTH: R. T. Dorsey, W. W. Manning, W. W. Manning, Jr., L. C. Voelkel.

MEMPHIS: E. E. Buxton, Embry E. Anderson, Chas. G. Robinson, J. M. Trenholm.

NASHVILLE: B. O. Breer, Frank E. Gillette, R. W. Hale, Cohen E. Williams.

SIOUX CITY: J. B. Roberts, Sam P. Mason; R. A. Swensen, Jas. E. Bennett & Co.

FORT DODGE: C. A. Bulpitt, S. A. Steenson, J. E. Bennett & Co.; Arthur G. Torkelson, Lamson Bros. & Co.

ENID: Ben Feuquay, D. H. Johnston; Cecil E. Munn, Enid Terminal Elevator Co.

PITTSBURGH: E. J. Dougherty; Geo. E. Rogers, Geo. E. Rogers & Co.; W. A. Low, Jesse C. Stewart Co.

TOLEDO: Joe P. Lackey, National Mfg. Co.; John A. Caple; Geo. D. Woodman, Norris Grain Co.

WICHITA: A. F. Baker, J. H. Downing, Lon H. Powell, E. R. Trout.

DECATUR: E. F. Cull, E. B. Evans; F. F. Githens and John A. Freeman, Jas. E. Bennett & Co.; H. J. Kapp, W. L. Shellabarger and B. Tabor.

INDIANAPOLIS: E. E. Allison, Lew Hill, O. P. Larimore, C. Wm. Maibucher, Carl D. Men-

zie, G. J. Reed, Ed K. Shepperd, W. D. Springer, Estora Whitaker.

MILWAUKEE: A. L. Flanagan, Fraser Smith Co.; Walter C. Holstein and W. E. McClelland of Mohr-Holstein Com. Co.; Wm. Hottenson, W. M. Bell & Co.; Philip C. Kamm, P. C. Kamm Co.; J. W. Jouno, Donahue-Stratton Co.; E. La Budde, La Budde Feed & Grain Co.

PEORIA: H. M. Barlow, Jas. E. Bennett & Co.; Geo. W. Cole, Geo. W. Cole Grain Co.; R. L. Coomber; Guy F. Luke, Luke Grain Co.; G. M. Miles, P. B. & C. C. Miles; D. P. Moore, W. W. Dewey & Sons; Chas. S. Potter; H. R. Sawyer, J. H. Dole & Co.

BUFFALO: O. E. Auerbach; M. F. Cohn, Sunset Feed & Grain Co., Inc.; Walter B. Hawke; C. W. Martin, American Elevator & Grain Co.; Mark Steele, Kellogg Grain & Elevator Corp.; N. E. Walter; George B. Wood, Wood Grain Corp.

OMAHA: O. T. Brewick, J. T. Buchanan, Hugh Butler, W. T. Burns, L. L. Crosby, Jr., M. I. Dolphin, I. C. Harden, John S. Hedlund, Joel Hoxie Wright, E. G. Hudnall, O. Guy Johnson; J. A. Linderholm, Crowell Elevator Co.; E. A. Lucke, R. E. Miller, H. K. Schafer, J. L. Welsh.

KANSAS CITY: A. J. Gallagher, M. L. Gear; E. M. Hibbs, B. C. Christopher & Co.; Earl A. Hogan, Geo. W. Hoyland; E. R. Jessen, Uhlmann Grain Co.; C. A. Johnson, J. H. Martin, C. Meserve, Jr.; B. J. O'Dowd, Simons Shields Lonsdale Grain Co.; Jerry Parks, O. A. Severance; H. J. Sosland, Moore-Seaver Grain Co.; John Stark, W. J. Zuckler.

MINNEAPOLIS: Sydney Anderson, O. F. Bast, M. J. Beaubaire, Harry G. Cowan, J. A. Forrest and J. A. Forrest, Jr., James A. Gould, E. J. Grimes; Julius Hendel and T. R. Shaw of Cargill Elevator Co.; J. P. Hessburg, Charles G. Ireys, John D. McCaull, O. A. McCrea, L. C. Newsome, M. E. Scroggins, A. L. Stanchfield, Jack Stuart, E. K. Warner.

ST. LOUIS: J. M. Adam, Anheuser Busch, Inc.; R. G. Adam; J. O. Ballard and S. L. Fisher, Ballard Messmore Grain Co.; A. H. Beardsley, J. H. Caldwell; Bert Collins, Checkboard Elevator Co.; E. C. Dreyer, Dreyer Commission Co.; W. J. Edwards, W. J. Edwards Grain Co.; Arthur Kilz, Jr., Arthur Ralph Kilz; Julius Mayer, Continental Export Co.; R. E. Nye, Denver, Alfalfa Milling Products Co.; C. H. Williamson, J. C. Shaffer Grain Co.

New Membership Drive Launched at Convention

An earnest effort was launched at the convention this year by President Booth to obtain new members during the meeting. An attractive young lady was placed in charge of a booth devoted to this purpose alone, and this initial effort was well received.

The first to join was the Liquid Carbonic Corp., Chicago. Harvey Williams, Chicago, who recently became associated with Eastman, Dillon Co., joined for his company, as did Charles G. Robinson of Scruggs-Robinson Co., Mem-



Director H. H. Green, Pattonsburg, Mo.

phis, Tenn. Jim Adam of Anheuser-Busch, St. Louis, got credit for this latter membership. Johnny Murphy of Bartlett Frazier Co. turned in a membership for Billy Eaton, indemnities specialist of Chicago.

Ed Shepperd of Cleveland Grain Co., Indianapolis, Ind., approved the membership for O. W. Randolph Grain Drier Co., Toledo, O.; I. C. Harden of Trans-Mississippi Grain Co., Omaha, Neb., presented the membership of Martin L. Johnson, Cumberland, Md.; and Jim Adam endorsed that of the Certified Flour & Feed Co., of Springfield, Mo.

The Ass'n Banquet

Tuesday evening some 700 visiting and local grain merchants partook of a splendid banquet in the modernistic Joseph Urban room of the Congress hotel.

Musical entertainment was provided by Armin Hand's Board of Trade American Legion Post band and orchestra and a number of talented vocalists.

A trick waiter afforded much amusement to the guests.

GEORGE E. BOOTH, who presided, and Peter B. Carey, pres. of the Board of Trade, who acted as toastmaster, made their remarks brief to give more time to the one speaker of the evening, none other than Douglas Malloch, the philosopher and humorist, who had, it seemed, an inexhaustible supply of every variety of philosophy, wit, humor, puns and wise-cracks. One of the entertainers had a weakness for bald heads, another for dancing with Henry Rumsey and others, and so the evening was packed full of fun. Some of the scheduled entertainment did not even appear because of lack of time, but those singers and dancers that did come on were winners. Armin Hand's National Champion band met every occasion with easy grace.

So all in all the evening was a huge success, with just enough of everything, including the delicious food.

The Golf Tournament

The beautiful Ravisloe Country Club was the course selected for the golf tournament Monday afternoon which was enjoyed by many players as guests of the Chicago Board of Trade. The final scores resulted in three ties.

The cup and first prize went to Robert S. Fisher, of the Hubinger Co., Keokuk, Ia., with a low gross score of 76. He was awarded a pair of gold cuff links with platinum tops. Second low gross went to Thomas E. Hosty, of Charles Sincere & Co., Chicago, with a score of 79. He was awarded a grip. Third low gross went to Louis T. Sayre, of Rosenbaum Grain Corp., Chicago, with an 84. Being chairman of the Golf Com'te he passed up his prize to the next winner.

C. W. Dempsey, Liquid Carbonic Corp., Chicago, and P. H. King, Rosenbaum Grain Corp., Chicago, tied for first low net with 71 apiece. Mr. Dempsey was awarded an electric clock and Mr. King drew a leather case.

Second low net was also a tie between Otto Bast, Union Elevator Co., Minneapolis, Minn., and Harry A. Volz, Jr., S. Zorn & Co., Louisville, Ky. Mr. Bast drew a sterling silver belt buckle, collar clip and tie clasp. Mr. Volz got a carrying case. They made a score of 72.

Third low net resulted in a tie again, this time between E. K. Sowash, Sowash Grain Co., Crown Point, Ind., Lionel True, James H. Gray Milling Co., Springfield, N. Y., and C. C. King, M. D. King Milling Co., Pittsfield, Ill., with a score of 74. Mr. Sowash drew a belt buckle set and Mr. True a golf rain coat. Mr. King lost his right to a prize on a blind drawing.

Blind Bogey, with a prize of six golf balls each, went to J. A. Linderholm, Crowell Elevator Co., Omaha, Neb.; W. S. Dillon, Rosenbaum Grain Corp., Chicago; W. M. Hommerding, B. A. Eckhart Milling Co., Chicago, and Frank E. Gillette, Gillette Grain Co., Nashville, Tenn.

Code of the Grain Exchanges

By E. J. GRIMES, Minneapolis, before Grain & Feed Dealers National Ass'n at Chicago

With the exception of labor, the grain trade appeared to be already well codified. At any rate, that was the opinion held by those charged with the responsibility of preparing codes.

Mid-July found the com'ites in charge of code-making pretty much at sea as to how to proceed. And then things began to happen. Following a long period of sensational, excited and advancing markets, prices crashed during the week of July 17th. Almost utter chaos ruled for several days. Brokerage and commission houses were far behind in their office work, although they had been striving day and night to keep their accounting abreast of the tremendous volume of futures business that was pouring into the exchanges. The precipitate decline in the market brought matters to a climax and a decision was reached to close the exchanges to permit houses to catch up with their routine accounting and to relieve, if possible, some of the hysteria in the public mind. Washington, thereupon, took an interest in the situation and summoned to the Capitol representatives of the principal exchanges.

At these conferences, held on July 24 and 25, all factors in the situation were exhaustively discussed, resulting in an agreement on the part of the exchange representatives with the Department that definite remedial measures would be taken by the exchanges to foster more orderly markets and to surround trading in futures with such specific additional safeguarding regulations as would tend to prevent a recurrence of the unmanageable markets that had just been experienced.

The round table discussions at these conferences in Washington developed the first concrete suggestions for a code for grain exchanges, and, likewise, the necessity for preparing a code without delay. After subsequent extended conferences with the A. A. A. and the N. R. A. and frequent contacts with the directorates of several exchanges, the code gradually took form until it was finally ready for formal presentation to the A. A. A. and on Sept. 9 application was made for a public hearing on the code in its present form. Announcement of a date for formal hearing is now being awaited. In accordance with the regulations the hearing date must follow at least ten days the issuance of notice for the hearing.

All of the principal grain exchanges are signatories to the code and will support and defend it at the public hearing thru chosen representatives. If and when it is finally approved and signed by the Sec'y of Agriculture and the President of the United States, this code has statutory force and, in effect, becomes a law of the land.

Enforcement.—Under the provisions of the N. I. R. A., the several district courts of the United States are invested with jurisdiction to prevent and restrain violations of any code of fair competition approved under the Act, and it is the duty of the several district attorneys of the United States in their respective districts, under the direction of the attorney-general, to institute proceedings in equity to prevent and restrain violations of the code. Furthermore, under the Act when the code of fair competition has been approved or prescribed by the President, any violation or any modification of the code in any transaction in or affecting interstate or foreign commerce shall be a misdemeanor, and on conviction thereof an offender can be fined not more than \$500 for each offense, and each day such violation continues, shall be deemed a separate offense.

With your indulgence I shall read the code thru, making brief comments on each provision. [Mr. Grimes read the code as published in full on pages 172 and 173 of Sept. 13 number of the Journals.]

The problem of drafting a labor code was simplified by the issuance of the President's Reemployment Agreement. The President's Agreement was used as a model and a standard for all labor codes, exceptions being made to the specific provisions of it as circumstances warranted.

Paragraph A of Article 4 is a substitution for Paragraph 1 of the President's Reemployment Agreement and this substitution abolishes Child Labor in its entirety. It makes no exceptions in the case of persons from 14 to 16 years of age, as provided for in the President's Agreement.

Paragraphs B, C and D of the Grain Exchange Code are substituted for Paragraphs 2, 3 and 4 of the President's Agreement. The essential changes embodied in these substitutions are (1) a 44-hour week averaged over 180 day period for accounting, clerical, banking, office or sales employees; (2) a 42 hour week averaged over 180 day period for factory, mechanical worker or artisan, and (3) no graduated scale of minimums in weekly wages based on territorial differentials or the differences in cost of living which properly have been con-

sidered to exist between rural and suburban centers, as provided for in the Presidential Agreement.

Exchanges Must Be Kept Open.—The substitution of the 44 hour week for a 40 hour week was requested because of the peculiar characteristics inherent in the handling and distribution of grain. It was argued that the grain exchanges of the United States furnish the facilities by which our farm crops are marketed and distributed. Grain quotations recorded and disseminated daily by these exchanges furnish the farmer a cash market whenever he desires to sell. It was pointed out that by virtue of these free and open markets in which grain can be bought and sold in quantity the cost of handling from producer to consumer has been reduced to a minimum. It was claimed that grain exchange transactions are of a highly technical nature and that skilled and well trained staffs of employees are essential to meet the demands of producer, consumer and the public in this highly specialized business. It was shown that the office routine of clerical forces is mainly the handling of the current day's business, that contracts for the purchase and sale of grain require daily clearance and that delays or postponements in the customary routine would be costly and unsettling. It was pointed out that large handlers of grain—flour mills, terminal and country elevators, exporters and other feed and food processors and distributors scattered thruout the entire country make extensive use of the facilities of grain exchanges and their quotations. In short, the grain exchanges are a vital part of an excessively complex and extensive marketing system that, in the public interest, must be kept open on all business days and that a five and one-half day week of eight hours per day was required to properly serve and satisfy farmer, processor, distributor and consumer.

As the employees of terminal and country elevators were covered by special codes, the code of the grain exchanges and members comprised mainly the employees of brokerage and commission firms. It was argued that there was not the same degree of latitude or flexibility in the conduct of commission and brokerage businesses as in the elevator industries. It was made clear that if commission rates for handling grain were not increased, and obviously they cannot be increased without penalty to the farmer or the consumer, the additional cost of increased wages or employment must be borne solely by the commission firms. Reduced volume of business due to record short crops over the entire country this year will drastically curtail income from the handling of cash grain and the same short crops and the new restrictions on futures trading will reduce brokerage income on futures trades, and that, therefore, increases in pay rolls with reductions in income would work severe hardship on a large section of the commission house trade, undoubtedly forcing mergers and other forms of retrenchment, thereby reducing employment instead of increasing it.

Section B provides that the 44 hour week for employees other than factory, mechanical workers or artisans, may be averaged over a six-months period. It was pointed out that the marketing of grain falls into seasonal periods, that there was, first, the accumulation period in which the newly harvested crop moved from the farms into the markets, and, secondly, the distribution period when consumption exceeds primary movement. It was further stated that during these periods there were peaks and lulls of unpredictable activity.

During periods of large volume trading the grain firm employee is oftentimes unable to complete his daily tasks within an 8-hour day, and conversely, during lulls or periods of moderate trading his duties can be completed in less than 8 hours. To promote and maintain high efficiency and morale in personnel, to reduce turnover of employees to the minimum, and to provide for the seasonal character of grain marketing, the 180 day period was suggested for averaging the employee's time, as experience had shown that this was fair both to employer and employee.

The N. R. A. did not grant the request for a 44-hour week, but gave instead a 40-hour week averaged over 180 day period. The temporary code under which the grain exchanges are now working, therefore, provides for the 40-hour week, but in the code that has been submitted for the formal hearing a request for the 44 hour week has been again made. Until the weekly hours are definitely fixed, the 40-hour week provided for in the temporary labor code is in effect.

Paragraph C provided that no factory, mechanical worker or artisan shall be employed for more than 42 hours per week, averaged over a six-months period. It has been pointed out that this class of employees embraces not more than 1% of the total number of em-

ployes. This class would include the non-clerical employees of grain exchanges, whose services and duties must coordinate with clerical forces to insure prompt and efficient inspection, weighing, sampling and testing of grain. It further provides a scale for a very limited number of mechanical workers and artisans not covered by other codes.

Paragraphs D and E are in lieu of Sections 5 and 6 of the President's Agreement. The minimum wages provided for are the highest rates in these sections of the President's Agreement. No differentiation is made against the employees in the smaller cities or in the different sections of the country. The minimum differential is assured. Overtime at the rate of time and one-third is provided for all employees, except managers and executives, who shall work more than the maximum hours specified in the 180 day period.

Clause F. Comparative figures as to the number of persons employed and total wages for 1929 and 1933 for the industry were requested by the Department. It was pointed out that because of the far-flung character of the membership of the various grain exchanges, their inter-relationship with other exchanges, and the element of time, it was impossible to obtain precise figures as to the number of persons covered by the proposed code, or as to the situation in 1929 and at present with respect to the number of employees and wages paid. However, precise figures were obtained with respect to what was deemed to be a fair cross-section of the membership upon which sufficiently accurate estimates could be based.

It was estimated that the number of persons employed on August 1, 1933, was about 10% greater than on August 1, 1929, and that while a large number of concerns were paying as high wages in 1933 as in 1929, enough others were paying less to justify a total estimated reduction in wages of about 10%. In consequence, it could be said that the industry was paying approximately the same total wages in August, 1933, as it was paying in August, 1929.

Requests were made for information as to what the estimated increase in employment and in total wages would be under the provisions of the code. Reply was made that the total employment obviously depended directly upon the volume of business and that no intelligent prophecy could be made as to the effect of the code provisions without assuming that the volume of business would remain constant. On this assumption it was estimated that the code provisions would result in an increase in the number of employees of approximately 10% over the number employed on August 1, 1933.

In the Trade Practices Section the new margin requirements are set forth in detail. For the first time, provision is made in exchange regulations for a standard scale of minimum margins on futures trades. This is the direct result of increasing agitation within the trade itself and a positive suggestion from Washington that speculative trading accounts be buttressed at all times with margins sufficiently ample to promote orderly and managed trading, to weed the market of inadequately secured accounts and to discourage, as far as possible, trading by the incompetent.

In fairness, it must be recognized that the customs of the past have contributed to the use of unbusinesslike methods in the solicitation of accounts, that inadequately secured accounts have periodically produced unstable market conditions and that low margin requirements have tempted the uninitiated to over-trade. An admittance of these evils makes reform desirable. It is believed the schedule incorporated in the code is a constructive and beneficial innovation, an amendment to current customs and practices that will foster confidence and promote wholesome stability without disqualification of the healthy speculative trading urgently needed to support futures markets. Wise provision is made for exemption from the marginal requirements on speculative trading for hedging and spreading operations. Obviously, no unnecessary or undue tax or burden should be placed on trading in futures where it is tied in with operations in cash grain transactions. In the interest of promoting and preserving free and competitively healthy conditions in cash grain markets, no unnecessary hindrance or check can be placed on bona fide hedging operations. Flexible and elastic regulations can be safely applied to hedging operations, subject always, however, to reasonable business precautions and supervision.

Limitation of Fluctuations.—Provision is made here for the continuance of present limitations on daily fluctuations in futures prices with a proviso for modification or abolishment when approved by the Secretary of Agriculture. These daily limitations have been assailed by a large part of the trade. Undoubtedly they have produced at times conditions and effects in the markets exactly opposite from those desired and anticipated. The Code Com'ite recognizes the sound merit of these protests and believes the present limitations should be widened as soon as possible to overcome the obvious disabilities to trading that these limits inspire. But wishes or demands of any group, or groups, have little or no authority at a time like the present. Individual interests must be subordinated to the public interest. Following the unfortunate experience of July, the maintenance

of orderly and manageable markets becomes virtually a Government mandate. With the tremendous and far-reaching changes being wrought in the national economy, erratic markets cannot be avoided but every possible measure of reasonable control must be applied that will not unreasonably frustrate the play of fundamental forces. It is logically arguable that for the protection of the trade itself, some check on daily fluctuations is desirable in these abnormal times.

It is always a good rule to play safe and my conviction is that for the present these limitations should be accepted as being of practical necessity to hold the markets in reasonable check from swinging too rapidly and too far either up or down, and at the same time safeguarding and protecting the exchanges and the trade from criticism that is certain to follow periods of wide and erratic fluctuations. In my opinion, for the present forbearance should be the attitude of the trade. Eventually, relief will come and it will be more readily secured, as well as hastened, by good sportsmanship on the part of the trade at this time.

In closing, I urge all of you to conscientiously and loyally support your respective codes. Perfection in their every detail is not claimed by the com'tes that have drawn them, but, giving due consideration to the fact that the committees have been working under Administration pressure to complete and formally submit the codes and that they have been pioneering in a new field, necessitating the quick organization of the various units of the trade over a widely scattered area, much has been accomplished. Amendment and modification undoubtedly will soon be desired but this can be best achieved by experiment and observation, working under the codes as drawn, removing weaknesses and adding constructive and strengthening provisions in the regular and formal procedure prescribed for in the codes.

No record of the code conferences in Washington would be complete without a tribute to the outstanding service rendered to the industry, by Frank A. Theis. It was his patience, fairness, perseverance, tact, and fine generalship that smoothed the way and opened the road to the friendly and effective cooperation between the Administration forces and the trade, the type of teamwork that is so necessary and essential to make satisfactory and constructive progress in negotiations. His extensive and practical knowledge of grain trade practices and customs was of inestimable value to the trade and to the government staff.

I desire to pay tribute to Secretary Wallace, General Westervelt, Mr. Peek, Mr. Burgess, Mr. Duval, Mr. Miller and others in Washington who have been patient and indulgent in the formal hearings and in private conferences in receiving the trade's highly technical exposition of its affairs. All have been most receptively open-minded to suggestions made by trade spokesmen and, notwithstanding the vast changes contemplated in the national economy and the pressure for action, they have at all times shown a disposition to permit the trade to provide its own solution of the perplexing problems encountered in the "new deal."

I desire also to express my appreciation to the directorates of the several signatory exchanges to the exchange code for their fine support and splendid cooperation with the code committee. Altogether, this work has been a most heartening and satisfying experience.



Director John S. Green, Louisville, Ky.

Terminal Grain Weighmasters' Meeting

The 16th annual meeting of the Terminal Grain Weighmasters National Ass'n was held at the Congress Hotel, Chicago, Ill., Sept. 17 with 15 of the 21 members present.

M. H. LADD, pres., of Milwaukee, called the meeting to order at 10:30.

J. A. SCHMITZ, Chicago, in welcoming the visitors to the city said:

During the past few years the receipts of grain at many of the terminal markets have declined. There has been less grain to weigh and consequently there has been a reduction in the revenue of some of the grain weighing departments. Economies must be effected. How are these economies to be brought about?

All of those who have the responsibility of a weighing department know full well that a curtailment of supervision increases the hazard of error out of all proportion to the saving effected. Frequent turnover of weighing department personnel brought about by a lowering of salaries does not make for good service.

It behooves all of us to economize all we can but to guard with might and main against the lowering of the standard of weight supervision. The prestige that a market establishes thru good weights is of great value and such prestige should not be sacrificed for a temporary saving in dollars.

We are very glad to have you with us.

PRES. LADD: I am very glad to be here, having missed the last two conventions. We feel quite optimistic in Milwaukee. Our receipts of grain are double what they were a year ago.

HARRY R. CLARK, sec'y-treas., Omaha, Neb., read a report of the last meeting. At that time the balance in the treasury was \$261.60. Receipts during the year have been \$45, and expenses \$27.40, leaving a balance of \$279.20.

EFFECT OF AIR SUCTION

C. A. KING, Chicago, took the lead in the discussion of air suction and its effect on unloading facilities, by saying: Insurance men say that we have to have air suction. The suction creates a shortage in weight, there is so much dockage in combined wheat.

J. A. SCHMITZ: Direct suction has never been approved by the Ass'n.

H. A. DAHLQUIST, Minneapolis: At the Union Elevator, a wooden house, we have a suction system that seems to be working satisfactorily. At one of our concrete houses the wind blows 150 to 300 lbs. out of the weight of the car. Since May 200 or 300 cars have run short an average of 300 lbs. each as the result of the air suction, where the dust was loaded on a conveyor belt carrying wheat to the garner of the shipping scale and that was lost from scale to car at the loading spout. No serious complaints are made of the elevators having the suction system.

T. B. ARMSTRONG, Kansas City, Mo.: The insurance companies have been insisting on putting in suction; but we have a statute in Kansas making it unlawful to maintain any blower or suction fan before the grain has been officially weighed, and we have fought the installation of these devices for many years. There are two sides to this question, as we have had dust explosions at our elevators. We are making a study of the removal of the impalpable dust that causes the explosions.

C. A. KING: If the whole house is running it does not seem to remove as much weight from the grain.

M. H. LADD: We have only two elevators where there is any suction. In one it is 10 ft. from the car dumper. In one it is over a belt where the dust is discharged thru a grain trap which is inspected, and which is 10 to 12 inches away from the grain.

J. A. SCHMITZ: I move that we re-adopt the regulations on dust collection adopted at the Houston convention two years ago.

C. A. KING: I suggest a rule that aspiration from belts be returned to the grain stream.

J. A. SCHMITZ: It is my recommendation that direct suction may be installed under end of receiving belt, provided the grain is returned to the stream.

R. R. DEARMOND, St. Louis: Would a distinction be made between car dump and boot?

J. A. SCHMITZ: With the dump we have a great volume of dust.

C. A. KING: Most of the installations have a direct suction.

J. A. SCHMITZ: This Ass'n is opposed to them. I withdraw my motion.

M. H. LADD: It has been suggested that a com'te be appointed to draw up a resolution on dust collection to be submitted to the members by mail. Carried. Mr. Ladd named Schmitz, King and Armstrong as the com'te.

OFFICIAL WAREHOUSING

T. B. ARMSTRONG: We have about 50,000,000 bus. of wheat in the warehouses of Kansas City. Our laws are very strict to protect the man who has lent money on this wheat. In 1931 we enacted a new warehouse law in place of that passed in 1921, and now we have three forms of warehouses. In the first class we have the public terminal elevators and in the others the local warehouses, the second class issuing negotiable receipts and the third non-negotiable receipts.

J. A. SCHMITZ: In Illinois the state issues licenses to public warehousemen. The Board of Trade has control of warehouses of Class A that are regular for delivery on contract. The state inspects in and out. The Board of Trade exacts a separate bond for regular warehouses.

T. B. ARMSTRONG: The bond on our houses is 10c per bushel of capacity.

J. A. SCHMITZ: Chicago requires about 15 cents per bushel; and the Board also samples the grain. We estimate the quantity and we record the receipts in my office.

T. B. ARMSTRONG: We require an annual weigh-up.

M. H. LADD: Wisconsin has no state law; but our elevators come under the Milwaukee Grain & Stock Exchange merely for the purpose of issuing warehouse receipts to be used as collateral. All these are registered with the sec'y of the exchange.

H. R. CLARK: At Omaha we have the government system.

H. A. DAHLQUIST: In Minnesota we have a registration department handling all grain, and all grain is weighed in and out.

H. R. CLARK: We have a 10,000,000-bu. elevator, with 800,000 bus. of grain in one bin, and I am at a loss to know what to charge for weighing up.

T. B. ARMSTRONG: We charged 25c per 1,000 bus. up to a couple of years ago, when we reduced to 20c per 1,000 for weighing up, and the regular inspection charge on each bin.

H. A. DAHLQUIST: We charge \$1.25 per 1,000 bus., in Minnesota, and \$1 for loading into vessel.

M. H. LADD: The Milwaukee charge is 35c per 1,000 on less than 100,000 and 20c when over 1,000,000 bus.

T. B. ARMSTRONG: A fair charge at one market would not be reasonable at another.

G. C. RHODES, Enid, Okla.: We charge 50c per 1,000 for weighing up.

T. B. ARMSTRONG: A bill of \$1,800 seems to be excessive for two days' work. We seal each bin at bottom and top during the weigh-up to prevent any mixup. Our warehouse law requires the weighing up at least once a year, but the chief inspector may grant an extension.

THE FULL CAPACITY BEAM

A. B. JACOBUS, manager general scale sales of Fairbanks, Morse & Co., Chicago, gave the following history of the full capacity beam, a beam that has no hanger weights on the tip to be put on or taken off by hand or by a weight-lifter:

The Full Capacity Beam is the result of a considerable amount of development work at our factory which started several years ago and the first beam was completed about 1929 and installed for testing and experimental purposes in the Baltimore & Ohio Elevator at Baltimore. This beam was watched and tested by our men for two or three years and the results of its operation followed very closely. After completing these tests this beam was returned to our factory and checked up very carefully to determine the results of any wear that might cause errors. The beam was found to be in excellent shape with very little evidence of wear.

The next beam of this type was installed at the Calumet Elevator, Minneapolis, in April, 1930. This beam has been subject to very careful inspection and tests ever since its installation and is giving most satisfactory service. Dust conditions are rather bad and on that account very careful records have been kept of the dust accumulation inside the poise between tests.

The records indicate that from April, 1930, to December, 1930, there was an accumulation of 47 grains of dust, which would amount to approximately 20 lbs. load on the scale at full capacity of 150,000 lbs. During the period from Dec. 4, 1930, to June 29, 1931, there was an accumulation of 24 grains of dust, which would amount to approximately 10 lbs. at full load capacity.

We have one other record of an accumulation of 75 grains of dust but do not have the time period involved. Recent improvements have been made on the poise of this beam, which on future installations will provide a convenient means of cleaning dust out of the poise which will require but a few minutes time and can be done without in any way affecting the operation of the poise and the operation will be simple enough that it can be attended to by the scale operator.

One of these beams is installed on one of two scales at the Wolcott-Lincoln Elevator at Wellington, Kan. The scale which has the full capacity beam gave some trouble at the start and this was blamed to some extent on the beam. It was found out, however, that the difficulty lay in the framing of the hopper supports. A recent report on this scale indicates that it is working in such a satisfactory manner that the operators have arranged so as to change chutes around to make it possible to use this scale in preference to the other scale, which is equipped with the regular counter poise type of beam.

Some of these beams are in use on scales at the Nye Jenks Elevator at Council Bluffs, Iowa. We understand that dust conditions are rather bad and that there is a tendency of the beams to sweat in this elevator. In order to prevent sweating, the beams are oiled which causes the dust to collect and has made rather an unsatisfactory installation. It seems to us, however, that if it is necessary to oil the beams and counterpoise weights, the dust would be a still more serious proposition than with the full capacity beams.

A number of scales with full capacity type registering beams are installed at the Port of New York Elevator at Albany. A recent report from the superintendent of this elevator indicates that these beams are giving most satisfactory service and it is reported they can weigh either on receiving or shipping scales faster than it is possible to operate the regular type of counter poise beams.

It generally is the case that in the development of new equipment and new methods of operating new problems come to light and have to be solved in order to provide satisfactory operation. It also is necessary at times to make some sacrifice in one direction in order to secure the benefits along other lines that far more than offset the sacrifices that are made. This is true of all new developments and of all progress.

In the development of this beam it was found that far more accuracy could be obtained by providing a latch that will contact twenty-six notches on the beam. With such an arrangement it is possible to cut the rack with an accuracy that leaves no perceptible error in the beam. The drawing of the latch into so large a number of notches sets up a considerable amount of friction and there are times when the latch has a tendency to take a slight-

ly different setting, which causes a slight change in balance. This, however, is not an accumulating error and seldom happens under ordinary operation of the beam. Such change in balance, however, has been found to run up to a maximum of as much as 8 lbs. capacity in the hopper. Recent improvements in these beams, however, have reduced the maximum balance change on this account to about 4 lbs.

Recent shop tests on one of these beams testing by 10,000 lb. intervals from 0 to 150,000 lbs. showed a maximum plus error reading of $2\frac{1}{2}$ lbs., maximum minus reading 1 lb. Reversing the test from 150,000 lbs. to 0 showed a maximum plus error of 1 lb., maximum minus error of $3\frac{1}{2}$ lbs. The above errors were no doubt due to change in setting or balance change. Another similar test on the same beam showed from 0 to 150,000 lbs. maximum plus error $1\frac{1}{2}$ lbs., maximum minus error 2 lbs. Reversing the test from 150,000 lbs. to 0 showed a maximum plus error of $\frac{1}{2}$ lb., maximum minus error $2\frac{1}{2}$ lbs. These errors also included any balance shift in seating of the poise latch.

In the operation of these beams they were found to be somewhat slower than the counter poise type of beams, usually on account of these beams being adjusted to smaller S.R. than that which is generally allowed on the counter poise type of beam. A counter poise beam in good condition and adjusted for an S.R. of from 6 to 8 lbs. generally will have a period of 10 seconds empty and 25 seconds loaded. The full capacity beams that have been made heretofore under similar operating conditions have a period of approximately 25 seconds which varies very little between empty and loaded conditions.

Recent improvements have been made in the design of the full capacity beam which reduced the period, loaded or empty, to approximately 15 seconds, with 6 to 8 lbs. S.R. This period may be further reduced by increasing the S.R. With these improvements this beam now compares favorably with the highest class of counter poise beams as to accuracy, sensitiveness and speed of operation.

We feel that considering the recent improvements that have been made in these beams, we are justified in recommending them as the most satisfactory and dependable weighing equipment available for this class of service.

C. A. KING read a lengthy and detailed report on a full capacity beam at Omaha which had been taken off and examined at the scale shop of the manufacturer. He said: At Minneapolis the state takes the beam over every so often. At Albany the beams are all in a weigh-house, which is proper. As far as the beam itself is concerned it is a good thing for the grain trade. The scale should be tested from the tip.

A. B. JACOBUS: Unless the building can be kept fairly clean the beam ought to be in a scale house.

T. B. ARMSTRONG: We have one of these beams at Wellington, Kan., and the man at that point seems to be wonderfully pleased with it.

A. B. JACOBUS: With former beam you had to stamp the ticket in two places. With the full capacity beam you stamp the ticket in only one place. We feel now we have the difficulties solved.

J. A. SCHMITZ: I suggest that dues be reduced by exempting those who paid last year from payment this year. *Carried.*

R. R. DEARMOND, St. Louis: We handle the same number of cars as in other years but there are more bushels in them.

M. H. LADD: Baltimore at one time had charges on the bushel basis. Kansas has a fee of one cent per thousand bushels.

T. B. ARMSTRONG: Our fee was \$1; but our revolving fund increased and now it has been reduced to 75c.

H. A. DAHLQUIST: Grain received in trucks amounts to 30 to 35 loads per day to the Washburn-Crosby mill, and as a private house it can take in this without the weighing fee. It affects our revenue. The truck load is so light the fee would amount to 15 or 20% of the value of the grain.

Bootleggers who buy from farmers in Iowa, Wisconsin, North and South Dakota are doing the hauling, and the mill does not care for this class of business, but does it to be accommodated.

J. A. SCHMITZ: At Chicago we get 25c apiece for them.

T. B. ARMSTRONG: I move the rules be

suspended and the present officers be re-elected by acclamation. *Unanimously adopted.*

Adjourned for luncheon, which was served in an adjoining room having a pleasing outlook over Lake Michigan.

Returning to the meeting room the members took up the matter of affiliation with the Grain & Feed Dealers National Ass'n. Sec'y Harry Clark had written to all of the members on this subject, but replies were received from only two of them. No action was taken.

In attendance were the following: T. B. Armstrong, Kansas City, Mo.; C. F. Bruning, of Columbia Scale Co., Chicago; W. H. Byrne, Ass't, Chicago; H. R. Clark, Omaha, Nebr.; W. D. Clark, Fairbanks, Morse & Co., Chicago; H. A. Dahlquist, Minneapolis, Minn.; R. R. DeArmond, St. Louis, Mo.; B. O. Greer, Nashville, Tenn.; F. L. Hanson, Duluth, Minn.; Sam Holder and Miss M. E. Holder, Indianapolis, Ind.; A. B. Jacobus, Fairbanks, Morse & Co., Chicago; C. A. King, Western Weighing Ass'n, Chicago; Paul Larson, Sioux City, Ia.; M. H. Ladd, Milwaukee, Wis.; G. C. Rhodes, Enid, Okla.; F. W. Rhodes, ass't grain inspector, Enid, Okla.; and J. A. Schmitz, Chicago.

Feed Interests Perfect National Organization and Code

[Continued from page 264.]

Intyre, Lionel True, V. A. Fogg, and Max F. Cohn.

Under unfair trade practices of this master feed code are included the giving of premiums, rebates, misbranding or misrepresentation of goods, etc., however Co-operative organizations are not prohibited from returning a patronage dividend. Consignments of goods, guarantees against price declines, sales below market values on delivery date, etc., are prohibited. Distress sales are permitted under certain circumstances beyond the control of the seller, however deliberate price cutting below the cost of the goods is not permitted.

Retailers will be required to post selling prices and any change in price can not be made retroactive, under other unfair trade practices listed. Invoices on every sale above \$2 will be required from retailers, and on all sales made by wholesalers. Costs will be determined upon recommendations of the National Federation of Feed Ass'ns. The Code will be published upon its release.

DISTRIBUTORS ELECT OFFICERS

To handle its interests within the National Federation of Feed Ass'ns, the wholesale feed distributors formed the National Feed Distributors Ass'n and elected the following officers: Max Cohn, Buffalo, N. Y., President; Carl J. B. Currie, Boston, Mass., Vice Pres.; J. W. Jouno, Milwaukee, Wis., Secretary-Treasurer. Directors elected include A. L. Stansfield, Minneapolis, Minn.; W. A. Low, Pittsburgh, Pa.; Bernard Green, Washington, D. C.; C. E. Williamson, St. Louis, Mo.; and Floyd Oles, Seattle, Wash.

C. W. SIEVERT, American Dry Milk Institute, Chicago, was a speaker on the Tuesday afternoon program, discussing the mixing of feeds and the ingredients of a good feed formula. His remarks are published elsewhere.

Wednesday afternoon was devoted to discussions of the code.

The agricultural administration is authorized to place compensating taxes on substitute food products. When it has placed a tax on all meats and all the grains, all the fruits and all the vegetables, housewives will still have to buy those foods which are within their means. The family which might have eaten white bread will eat black bread and the family which might have eaten the tenderloin will eat hamburger. The farmer will be no better off and the American people as a whole will be worse off. Their standard of living will have declined markedly. The fact that all this program is undertaken with the best of motives does not in the slightest alter the probability that it will fail.—*Chicago Tribune.*

A National Transportation Policy

By HARRY A. WHEELER, Chicago, chairman of the Transportation Conference of 1933, before the Grain & Feed Dealers National Ass'n

When the Interstate Commerce Act was passed in 1887, we laid the foundation of a national transportation policy. You will admit, notwithstanding the legislation that has been directed against your own business, that no single line of business or interest in the United States has suffered so greatly from multiplied legislative action, both in state and in nation, than has the business of transportation, and yet, if we were to make a composite of all of the laws that have been passed concerning transportation from 1887 to now, we could not cut out of that composite build what the President of the United States has suggested as desirable.

In the formulation of a National Transportation Policy, there are many questions involved. There are five of them about which I should like to speak to you.

The first is the question of (1) The ownership of transportation facilities, whether they shall be public or private.

You may divide these into two definite parts. The one would be the ownership of the route or the way. The other must be the ownership of the operating vehicles performing the service.

The expenditures that have been made for highway improvement, largely hard highways, whether they may be of cement or whether they are of other materials, or of well crowned roads with gravel, represent an actual expenditure in this country as great and probably greater than was expended to provide the entire rail net of the United States up to 1910, and every foot of that way is owned by either state or by federal government, chiefly by state and influenced by federal government in its extension and in its maintenance.

Government Ownership.—Now, not alone have we already government ownership with respect to ports and coast-line inland waters and highways, but the government is operating in some of these services and is operating in direct competition with private enterprise. There is the Panama Canal Railroad and Steamship. There is the Alaskan Railroad; there is the Inland Waterways Corporation, and an extended line that will also be carried into government ownership, as operating in overseas, in your Merchant Fleet Corporation, and in your provisions that carry into practically every form of transportation except the air, some form of government operation in conjunction with private operation.

The next question that I want to raise is the extent to which in competition a commingling of public and private ownership can be equitable and practicable.

As a nation, we denounce the competition of government with private enterprise. We have always held that while government may sustain an operation during its early period, simply to prove that it was a practical and possible means, the time came when government ownership should cease and private enterprise should undertake the operation. That is true in the Merchant Marine Act of 1920; also the United States owned a large fleet of vessels, it was clearly stated in that act that the purpose was sooner or later, and as soon as possible, to dispose of those vessels to private interests and have them operated by private interests; the route or the way to remain federally controlled and owned, but the operating vehicles to be owned privately.

The Inland Waterways Corporation carries exactly the same tendency, so far as legislative enactment has been concerned, and the provision that such a corporation owned and operated by the government should continue its operation just so long as it was necessary, first to provide adequate route or way, and the facilities for harbor and exchange of traffic, and that thereafter that corporation should be disposed of to private interests, and that the operation thereafter be private, provided, however, that no sale of any part of the federally owned operation should be made to those who might seek to destroy it, through the competition that would be given to that particular service by other foreign or different services of transportation.

The principle has been laid down in this country that in so far as the operating vehicle of transportation is concerned, save in the Panama Canal, where it serves to support and maintain the Canal, and as in the Alaskan case, where there is no particular desire for any one to go in and compete with the line that was established, that there shall be a private operation of the facilities of transportation in so far as the vehicle or the carrying operation is concerned.

It is my firm belief that in the Congress of 1934 there will come forward for definite consideration the question of whether public ownership shall be extended or whether private ownership in principle shall be adopted and

made more effective—by "made more effective" I mean that the means of transportation, the carrying vehicle, shall go out of the control and operation of the government, altho as we have already seen, with respect to certain form of route or way, those things must remain under government control.

Government Ownership of Right of Way.—The opposition is going to contend that if it is practical for the government to own the highways and privately to carry traffic on those highways, if it is practicable for the government to own the inland waterways, and to have private operation on those inland waterways, why should not the government own the rail right of way, and the pipe line, as being the way or the routes of transportation, even though they may be privately operated, and I think, gentlemen, we are going to face that question in the agitation that will be forthcoming in the next year, the development again of all of the old arguments in favor of a broadening of public ownership, and the presentation to a Congress that may be more or less favorable to a principle of extended public ownership, in view of the great economic changes and trends that are taking place in this country at this time, as affecting not only transportation, but as affecting banking, and now, entering into and affecting industry as well.

The extent to which we may change our whole government view and policy, with respect to the division between private and public ownership, will, in my judgment, be canvassed to no inconsiderable extent in the 1934 political session, and it seems to me that whatever we are interested in, we must be interested in the best transportation that can be found for our country, for ourselves in our own operations, and your operation is tremendously influenced by it in all of its phases, and that we should endeavor to address ourselves to the declaration of a principle which we can sell to the American people, that the old-time basic principles of the nation, with respect to the division between private and public ownership, and private and public operation, shall, to the greatest possible extent, be maintained intact in the years to come.

What Regulation Under Private Ownership?—I think we have, therefore, the third question that I want to put before you, as affecting this matter of a transportation policy. If the principle of private ownership is to prevail, it is absolutely necessary to determine the measure and the similarity of regulation that shall be imposed upon all agencies of transportation.

First: As applied to the route or way, and there you have your divided ownership, definitely set, and likely to continue as such, applicable also to service and service vehicles. Again you will have to determine the measure and similarity of regulation that shall be applied to the control of the quantity of transportation that shall be permitted to exist in each transportation field, and lastly, you will have to determine the measure of control that shall be applied in the coordination of the different forms of transportation, whether that shall be by encouragement of the government under a transportation policy, or whether it shall be dictated by the government in the public interest.

There is no solution to these questions in connection with regulation except that which comes from the study of business itself, that must, if it is wise, place its opinion squarely against some of the political opinion, at least, that is running rampant today, and which may say one agency of transportation must be tightly regulated, but it is impossible to regulate other agencies of transportation operating upon different types of routes.

Similarity Not Equality of Regulation.—I submit that if there is not a similarity of regulation (and remember, I do not say equality, because I do not know how anyone would interpret the word equality with respect to the regulation of transportation), unless there can be a similarity of regulation; if one type of transportation is to be hardly regulated, controlled in all of its particulars; the price that it shall charge; the cost of operating its service; the manner in which that service shall be operated, taking out of the hands of the management the ability to control their own properties, and do what competition makes necessary. Then over to the other side you develop a strong scheme of transportation that operates over a group that is provided by the government with no cost to itself, of the building of that route nor of its maintenance, in reality, and you provide no regulation whatsoever, as to the very types of questions under which the regulated transportation is subjected, you have a ragged system of transportation that if it goes on to the last degree, will destroy the regulated, because no regulated

group can exist and be prosperous and continuous in its operation against totally unregulated competition any more than private enterprise can compete against governmentally owned enterprise in the same line, bending the desires of the government and the power of the government in what it shall do directly against the private enterprise, and private capital engaged in that same business.

An Utterly Intolerable Situation.—It is not that the highway should be regulated in the exact manner that the railways or the pipe lines shall be regulated. It is not that the movement upon the navigable streams of the country should be regulated in that same way, but there must be justly a similarity of regulation that will not only square the accounts between the separate forms of transportation, but which will in the last analysis preserve the forms of transportation intact—all of them.

Today there are operations on the highway seeking to be regulated, because the wildcat movement upon the highways, utterly unregulated, and perhaps unregulatable, is destroying the organized movement in commerce.

Why do the operators on the inland waters, many of them, want to be regulated? For precisely the same reasons: that you may, by the creation of a dissimilarity in regulation, giving to one a certain type, and to another, another type, if the other type is free enough, you create agencies of transportation having no responsibility to shipper or to government that can destroy, not alone the ability of the rails to succeed, but the ability of the trucks and the operations on the inland waters to succeed, as well.

The consequence is that as a policy of transportation, if we are going to adopt one for the nation, must embrace a similarity of regulation for every agency that exists today, or that shall exist in the future, and only if you do so, do you adopt a national transportation policy that is sound and right and equitable and just to all that operate upon either publicly or privately owned roads.

The fourth question that I am placing before you is this: Can a similarity of regulation of transportation and an orderly procedure be achieved if the duty of regulation is placed in the hands of separate bureaus or commissions as today?

For instance, the Interstate Commerce Commission, the Shipping Board, the Department of Commerce, and other minor agencies, each having a part, and don't you see that that brings to us the whole question of the organization of the agencies of control? You know, out of your own experience, and certainly I do, out of my study of the situation, that there is no equality in the type of regulation extended by the Interstate Commerce Commission on the one side and the Shipping Board on the other, that it is perfectly preposterous that the Department of Commerce should control certain of the important factors attached to the route or way to the operation of transportation in the phase of other agencies that are engaged more directly in that task.

Regulation Under a Single Agency.—If you are going to regulate rates, maximum or minimum, if you are going to regulate services, it seems to me that a national transportation policy would compel you, if it were sound, to concentrate all form of regulation into a single agency that will be able properly to coordinate in rate and in services the agencies of transportation that now exist and will continue to exist, and perhaps be increased by newer agencies that will ultimately be developed, but it is perfectly preposterous that we shall have some divided scheme of regulation in the hands of so many people in the control of regulation, and in control of the various services and protective devices that engage public interest in transportation.

Fifth, and the last one that I want to talk to you about is this: suppose we should have the principle of extended public ownership as a part of that policy.

Suppose the advocates of public ownership, citing the things that I have cited to you this morning, as they will, that we are already under substantial government ownership, it would be only a step to complete the chain. Suppose they do, and suppose they get the ear of Congress and the ear of the people. We will have a very, very serious question confronting us. What are we going to pay them with, and What are we going to pay them?

Privately owned instrumentalities of commerce today are in value an amount equal to the national debt. Should we acquire them, should we increase the national debt to forty or forty-six billions of dollars instead of twenty-three?

These questions can not be decided except by a composite of opinion, the giving and taking of those conditions which are completely diverse as between the different interests, and together sitting in conference, before Congress convenes in 1934, endeavor to arrive at a program and the formulation of the essence of a policy which with the support of shipper and railroad and vessel owned and barge owner, and highway user, shall be able to say, We are agreed upon these particular questions, and

(Concluded on page 251)

Wheat Program of the A. A. A.

By FRANK A. THEIS, Chief Wheat Processing and Marketing Section, A. A. A., Washington, D. C.

A. A. A. Working Under Pressure.—Those of you who have been to Washington realize that the men who are working there, in these special emergency programs, and in the entire administration, as a matter of fact, are working under a terrific strain, to the utmost of human endurance. I say to you frankly that we are actually engaged in warfare, economic warfare, if you please, but nevertheless something much more serious than many people realize.

The wheat program has been proceeding along a fairly solid, sensible and safe basis. Truly, many of you gentlemen in the trade feel that this bill itself and its administration is very revolutionary, certainly liberal, but nevertheless it is apropos of the times. Those of you who are administering this bill did not pass it. We have a mandate of the law to carry it out and that is our sincere endeavor.

To start with, as you know, this law was enacted in May, and it took very little time to get it into operation. That is one thing you have to give this administration credit for, gentlemen; they are certainly on their toes and trying to do things. As the President has stated very frankly, they may make mistakes, but if they are just right 51% of the time, at least they are trying to do their job, and my experience in three months in Washington has certainly convinced me that every man down there is trying to do his job.

Trade Co-operating.—On June 16 there was an announcement as to how this particular act would apply to the wheat program. That announcement was the result of a meeting of various groups representing the grain trade, and I am thankful to say to you that so far every single meeting that I have seen in Washington that has had anything to do with the grain trade has displayed 100% co-operation. That is true of the boards of trade; that is true of the terminal elevators, that is true of the country elevators, that is true of the co-operatives, that is true of every one that has anything to do with the farmer's wheat or corn or oats or barley or what not, clear until it gets into the hands of the ultimate consumer. The millers, the bakers, everybody has come down there and shoulder to shoulder, displayed a determination to assist the administration. With that sort of a feeling, naturally, the administration is going to go as far as possible to assist industry in solving its problems; in trying to get us out of this so-called depression.

The Agricultural Adjustment Administration is divided into two sections: the production section, and the marketing and processing section. Professor M. L. Wilson, who was really the developer, and who fostered the domestic allotment plan, is the chief of the production end of wheat. He has been assigned a new job just recently, another experiment, in recognition of a plan that he has had for a great many years, of endeavoring to develop community, and Professor Wilson is devoting much of his time to that particular activity.

In the marketing and processing end, we have the milling groups, the various grain groups, and much to my surprise, since I have been down there, I thought it was to be a wheat program, as a matter of fact, we have almost everything that pertains to grain, the feed industry, the corn groups, even macaroni and pretzel industry have presented codes to our division. We have close to 20 codes at the present time, and I assumed when I took this job that there would be perhaps two.

The wheat program we put into operation quicker than any plan for handling any other commodity. On June 24, there was an announcement made as to the processing tax on wheat. The regulations were drawn up and announced by the Secretary and the President, and on July 9 the plan was actually in operation.

I have not had one single complaint, personally, from any of the milling group, regarding the processing tax. They put up their fight when the legislation was impending. They put up their fight when they had certain matters that they desired to be recognized in the administration of the program, but when it was definitely announced that certain things were to be done, the milling industry came down and said, "We will go thru with it as far as we can possibly go." That, gentlemen, is the spirit we have seen in all cases, and with that spirit coming from industry, I think all must realize that we are bound to get out of this difficulty.

Each industry is going to be called upon to show what it is actually doing for the producer. Each industry is going to be called upon to show that it is not taking advantage of the consumer. Between those two, each industry will be called upon to show its proper economic existence, to show that it actually performs a service that is necessary. I am happy to say to you that the groups that I have seen in our particular division have all been able to demonstrate that clearly to our administration. That is particu-

larly true of the grain trade. Personally I have never been ashamed of being in the grain business before I took a government job. Personally I have always been proud of the grain business as I have known it. There is an actual service performed to the producer.

The grain business has been attacked unwisely in years gone by; many people have played upon the public imagination, to damn the grain industry, with absolutely no knowledge of its actual function; but I believe, gentlemen, that this administration recognizes full well the necessity of each of the groups that have presented their codes in Washington, dealing with the grain trade, and it may be possible that there will have to be one or two more codes for the grain industry. I am hoping that that will not be the case, but if it is, they will be recognized.

One thing sure: any evils that exist in the grain trade, any difficulties that the grain trade acknowledged themselves, whether they acknowledged outwardly or inwardly, are going to be corrected. The first meeting of the grain exchange group in Washington came at a most unfortunate time, came at a time all of you remember very vividly, when it was necessary to close the various exchanges on July 20, came at a time when the administration was watching keenly and interestedly the commodity prices, because, after all, the commodity prices are the basic index of our recovery; nothing could have been more unfortunate than what took place at that time, and without trying to place any responsibility, I say to you that the grain trade was faced at that moment with perhaps the most serious situation ever known in the history of our trade. Fortunately, your spokesmen, men representing your industry, and knowing and realizing your problems, came forth with suggestions that were constructive, that were honest convictions, that were a sincere attempt to try to take care of first, that immediate situation, and once again to start the machinery that is of economic necessity in this particular trade, the machinery that you know, and I know is of such minute and intricate design that the least radical change of any kind naturally affects it terrifically. But they did come forth with suggestions, and they did put those suggestions into actual effect, and further than that, the result of that first meeting was that suggestions were made, as to how it would be possible to prevent a recurrence of that particular difficulty that was experienced and culminated in the climax of July 20, and that is the basis, gentlemen, of the grain exchange code.

I pay full tribute to Mr. Grimes and his associates for the work that they have done. They have been thoroughly honest servants to your industry. I have never seen a group work so hard in my life.

The terminal elevators have been exactly the same way; and Mr. Booth and his group for the country elevators. I tell you frankly, men, I didn't think that, from my knowledge of the grain business, that the country elevator group could ever get together and formulate a code. The reason I say that is because of its widespread interest. There is no concentration like there is in the terminal group or the grain markets, but when that crowd came down to Washington with their code, representing some 85% or 90% of the industry, I claim they did a wonderful job.

Your code com'tees have been rather discouraged. They have been disgusted with government red tape, but I want to tell you, gentlemen, that we are dealing with something that is entirely new, not only to you, but it is new to the administrators themselves. We must proceed cautiously. We are not going to try to make these codes fool-proof on the very inception. We recognize that we must accept reasonable codes, try to put them into practice, and if found wanting in any respect, there is the possibility of amendment and correction at any time.

I plead with this group, earnestly and sincerely, that when these codes are put into practice, when they are put into effect that each and every one of you, either here present today, or who may get this word thru the groups that are here, to carry out sincerely and earnestly, the various steps that are proposed in these codes, to try to assist this administration in doing a job because, after all, it is your job.

Government Not to Engage in Grain Business.—There is absolutely no intent for the government to take your business. Many of you have had that fear. In years gone by, I had that fear.

So far, in three months, I am convinced that this administration is merely trying to assist and not even go as far as being a partner in assisting, but to assist from an advisory standpoint, for the benefit of the entire United States, and the entire world, if you please, be-

cause as a matter of fact, this wheat program is a world program.

The London Conference.—With reference to the world program, the London conference, as you have all read, accomplished in my opinion, marvelous things. There is another place, like the country elevator group, that I did not think they would ever get together, and the reason they got together, as far as they did, is because this administration urged with a whole-hearted support, the co-operation of the entire world to solve this problem. We gave until it actually hurt. Many say we forfeited our entire international existence, but nothing could be more incorrect than that sort of a statement.

Those of you who have studied the international situation have watched the mounting tariff barriers, the code of restrictions and all that sort of thing, realize that we were gradually and rapidly going on to a nationalistic basis, particularly in wheat, where we would be in a perfectly fearful mess, in a few years, if some sort of definite planning had not been worked out.

The London conference has not reached Utopia. It is merely a start. Many critics have flayed it, said it was perfectly useless, but as a matter of fact, it is getting people thruout the world to a consciousness that they have never recognized before, and in my opinion, it is going to be the means, only a meager start of course, but the means of once again re-establishing international trade, and personally, I hope, and I know that many of the administrators are hopeful, that it can be accomplished with as little guidance and with as little legislation and planning on the part of the government, after it is once started, as is at all possible.

The Wheat Processing Tax

By HERMAN STEEN, Sec'y Millers Nat'l Federation, Chicago, before Grain & Feed Dealers Nat'l Ass'n.

Thirty years ago, the per capita consumption of wheat was 5 bushels and a peck per person, and that has declined thru the years very gradually and almost imperceptibly until last year, from the best statistics available, from Stanford University, it is indicated that the per capita consumption was a little better than 4 bushels per person. That total decline in consumption is equivalent to somewhere around 160,000,000 bus. per year.

Tax Reducing Consumption of Flour.—Imposition of a processing tax which has added 30c a bushel to the price of wheat that the miller has paid, has probably materially reduced the consumption of wheat. That is particularly true in the South and in the Border States, where people have long been accustomed to use more or less of corn products and where a lot of people have used more corn products than they have wheat products.

During the past two weeks I have been getting reports from mill representatives and from flour distributors in that territory as to the effect of the great advance in wheat prices, which, of course, has been reflected in the flour prices in that territory since the 9th of July. About 75 of those 200 reports are from wholesale grocers and others chiefly in the border states and the South, and indicate definitely a



Frank A. Theis, Chief of Wheat Processing and Marketing, Washington, D. C.

marked replacement of wheat products and of flour by corn products and corn flour.

Restrictions on Farmer.—The tax has greatly stimulated what is generally called grist mills. Processing by and for the producer for the use of his own family and household is exempt from the tax.

The Internal Revenue Department has ruled that processing for the producer means the grinding of wheat for the use of the producer's family, household, employes, and that it may be accomplished by the trading of flour for the farmer's wheat, and so they have provided the machinery to govern that particular transaction.

First of all, the farmer must make an affidavit or execute a certificate in the presence of two witnesses that he grew that particular lot of wheat, so that it limits the exchange privilege free from tax to farmers who grow wheat.

The second requirement is that the flour that the miller gives to the producer in exchange for wheat must be flour made of the same type of wheat as that which the producer delivered. Where the farmer brings soft wheat into the mill, the mill is not entitled to give that farmer a blended flour or a spring wheat flour or a hard winter wheat flour on a tax-free basis. He is permitted only to give the farmer flour on a tax-free basis, which is made of the same type of wheat as the farmer brought to the mill.

In the case of blended flour, that extends only to that portion of the wheat. So that is the second restriction.

The third is, that the wheat must be delivered in person by the producer, that it may not be pooled and delivered by the truck or in carload to the mill, that only the producer himself can deliver, the mill can't go out with truck or the commercial milling company can't go out with a truck and get together a lot of little jags of wheat from individual producer and deliver it to the mill. That is strictly forbidden by the rule.

The exemption from the processing tax of processing for the producer has meant this: that naturally the communities where wheat is grown and where there are mills within driving distance or within trucking distance, most of the farmers who have grown wheat have taken that wheat to some mill and there exchanged it for flour and in that way have saved themselves the processing tax of 30c a bushel which figures out in the general neighborhood of \$1.38 a barrel on flour, and the effect of that has been in some cases entirely to eliminate and in other cases very largely reduce the amount of commercial flour distribution in the territory which had both local wheat and local mills.

Tax Increases Operating Costs.—The third principal effect of the imposition of the processing tax on wheat, so far as the mill is concerned, has been to increase the operating cost of the mills.

The first way in which the imposition of the processing tax increased the operating cost of the mills has been because of the number of records which the mills are obliged to keep, and the number of reports which the mills are obliged to make. That is true, not only of the large commercial mills, but of the small mills of the exchange type. The small miller must take an affidavit or certificate signed in the presence of two witnesses from each producer who claims exemption from the processing tax on the ground that he produced the wheat. The miller must keep that record in duplicate, file one with the processing tax return and keep the other copy in his mill record for a period of not less than four years.

Once a month a miller must report or pay tax on the flour ground for the preceding month, and that report must be made out in great detail and on account of the large amount of processing tax involved it necessitates a great deal of work on a mill office staff.

Practically every report has to be kept in duplicate and all those duplicate records must be kept for four years, and I am afraid in the case of some of our millers, that is going to require the construction of a lot of fireproof storage space, because of the voluminous amount of records that must be kept.

Attempting to plow under rows of cotton Pole Mason, a farmer near Hemphill, Tex., was unable to get his mule to trample the growing cotton, having been trained to walk between the rows.

A National Transportation Policy

(Continued from page 249)

upon these questions we desire that the legislation shall follow.

We may be divided with respect to these questions and upon those upon which we are divided it will be necessary to battle them out before the proper authority to see which way the cat will jump, and that is the only purpose of this organization, the National Transportation Conference. It is an absolute necessity.

Export of Pacific N-W Surplus

By FRANK A. THEIS, Chief Wheat Processing and Marketing, A. A. A., Washington, D. C., before Grain & Feed Dealers National Ass'n.

The Agricultural Adjustment Act provides the opportunity of doing many things. One is, in Section 8, the possibility of entering into market agreements, with producers, ass'ns of producers, and those engaged in the business.

Section 10-B of the law, in addition to the \$100,000,000, gives the administration a part of the processing tax, to develop new markets, to handle exportable surpluses.

Under those two sections of the law, we are proceeding in the Pacific Northwest to take care of a situation that is affecting the entire nation, and after all, these things must be approached from that angle. This is no sectional matter.

The wheat from the Pacific Northwest is moving down thru the Canal, to our Gulf ports, to the Atlantic Seaboard, coming across the Rockies by rail. There is a surplus in that territory of some 30,000,000 or 35,000,000 bus. The elevators are full, in the country, wheat is piled on the ground. They are going into their rainy season, and I say to you that there never has been a greater emergency than exists in that one particular locality of Washington, Oregon, and the Northern section.

So it must be dealt with, and under these two sections of the law, we are proceeding to try to handle that situation. A new idea, you will say. True, it is. Many of you will possibly recognize some semblance to the old McNarry-Haugen thought.

An association is to be formed. I wish we could have put in that marketing agreement free-born American citizens, but membership is open to all. It is the type of an agreement that should be drawn in all cases when the United States government is a party with its citizens. The administration of the Ass'n will be handled by an executive com'te composed of two men from the export handlers of wheat, two from the millers, four from the producers, and one from the Secretary of Agriculture, a com'te of 9.

That executive com'te will be empowered, under instructions of the Sec'y, to contract for the purchase of wheat. The Ass'n, bear in mind, now, is the people themselves who are in the business. They will buy the wheat, there is a provision in the contracts, that never at any time can the ass'n be net long more than one million bushels over and above actual sale. That is necessary as any business would have to be handled.

Little Hedging on Pacific Coast.—It would be interesting to you men to know that on the Pacific Coast, there is very little hedging. There is not much relationship to the hedging markets, altho they are establishing slowly contract markets in Seattle and Portland.

This ass'n will then, as it accumulates wheat, at the domestic price, allocate that wheat either by offer or by the accepting of bids on a fair, open, competitive basis, both in the shape of wheat and flour, on proper evidence that those bids are actually in the hands of the exporters. It will be necessary to meet the world's level of prices in order to get rid of this wheat, and there is where the government comes in.

Government to Pay Difference.—I frankly tell you it will be necessary for the government to make up the difference between the domestic price and the export level in that particular situation, in order that we can preserve thruout the entire United States, a level of prices that is reflecting a domestic price which exists at the present time. It may be necessary to spend in the neighborhood of seven or eight million dollars in that particular deal.

In our opinion, the expenditure of that amount of money will be vastly much more important thruout the entire United States than that sum sounds when you mention such a figure as seven or eight million dollars.

This is an emergency out there. The grain trade, the milling trade itself, will handle the entire situation. They handle the buying, they handle the selling. The purpose is to maintain the established lines of trade that have been recognized, and known to exist for a great many years. The government is not going into the grain business. There is no stabilization operation in this particular transaction; it is as near a business deal as anything can possibly be and still be worked out with the assistance of the United States government. We are insisting upon it. The agreement is in this form, gentlemen.

Export Code.—We have had three men on the export code since August 21. We conducted this hearing on Friday and Saturday last week, with our legal staff, and myself presiding at the meeting. The agreement is drawn with a very few exceptions of such things as schedules of costs and I might add, that the sched-

ule of cost in each instance, the discount that the farmer receives on each car of wheat, the actual cost that is given to the exporter in the way of elevator inspection, handling of various kinds, a certain fixed margin of profit, the miller's conversion on the wheat to flour is all set out specifically in this agreement.

When we get through with that deal, it will be open to every citizen of the United States to scrutinize; there will be no question as to exactly how the citizens' money was spent in this deal. It is practical to the point of being recognized by the administration; it is on its way to Washington now, in air mail. Those of us who will have to do with its administration will be in Washington tomorrow, and I venture to say that the agreement will be back on its way to the Pacific Coast before the week is out.

I am divulging no secrets when I tell you that we are determined to handle this situation. True, we are allowed only 47,000,000 wheat and flour under the London agreement this year, and the United States will live up to that to the absolute letter. True, the big bulk of the wheat that will go on this year's business up until July 31, 1934, will move from the Pacific Northwest, but there is the real sore spot of the wheat situation in the United States today.

I venture to say it will be necessary to export about 30,000,000 bus. in the manner that I have briefly sketched to you. So that there will be very little left to move export from the balance of the United States. However, we must recognize that that is the one situation that is difficult, and we must recognize that we are endeavoring to do for the producer not only in the Northwest, but thruout the entire United States, a service that will actually bring a fair price to the producer of wheat.

Fortunately, the wheat program is succeeding very well indeed, up to this point, and again I plead for co-operation, again I plead that the industry itself must lend every possible assistance to the administration, in which event you are bound to succeed, and we are bound to succeed. We will bring to the producers of this country a measure of prosperity that is absolutely necessary in order to bring back and preserve a sound, equitable relationship between the farmer's dollar and the dollar of the balance of our citizens.

A loan of \$500,000 at 4% for 90 days has been made to the Land O' Lakes Creameries, Minneapolis, by the U. S. Farm Credit Administration, presumably to hold butter off the market. A few days after the announcement butter dropped 1 cent per pound, just like the Farm Board raised the price of wheat.

German Farmers Under Dictatorship

Walter Darre, Germany's minister of food and agriculture, announced Sept. 19, that no farmer shall be permitted to sow more wheat and rye this autumn than last. Every farmer voluntarily must reduce grain acreage to provide more barley, albuminous fodder, vegetable fibers, oil, fruits, wool and fats. Ways and means will be found of dealing with farmers ignoring this warning and seeking to gain advantages at the expense of their neighbors.

Darre fixed the price of wheat in a range of \$1.80 per bushel in October to \$1.92 a bushel next June, figured according to current exchange rates.

The government prices, however, are not to be regarded as "pegged" and are applicable only to the amount of wheat and rye required for domestic consumption.

All trading in wheat and rye for future delivery is prohibited.

Wheat production in Germany has increased sharply in the last five years. In 1929, production was 123,000,000 bus. In 1930 it rose to 139,000,000 bus., in 1931 to 155,000,000 bus., in 1932 to 183,000,000 bus. The estimate this year places the crop near the 1932 level. With normal yields, the proposed reduction in German wheat acreage would result in a somewhat smaller crop next year, breaking this sharp up-

Wheat Supply and Demand

[Continued from page 236.]

not necessarily follow, there is danger that optimism, price-fixing, and inflation will all of them tend to increase, rather than reduce, the lack of balance resulting from our creditor position, our high tariffs, our surplus acres, and our excess stocks of fundamental goods.

What already has been done, constitutes, I think, some real progress of a fundamental sort. But we in Washington are keenly aware it is no time to focus attention upon moderate successes thus far attained.

It is true that these accomplishments, unimpressive tho they now may seem, may in the future prove historically important as the guide to a changed pattern for a basic industry and the incentive to hopes and efforts that led to a better day.

But the outstanding fact of today, which should not and must not be evaded, is that the greatest problems of agriculture have not been solved. Acute distress exists in the farm country. Farm folks still are suffering from the chronic ailment of low prices for what they sell. Agricultural purchasing power has not yet been restored to those levels it must reach before the Nation can regain economic stability. To deny the facts would be evidence of a lack of courage and honesty with ourselves.

Whether we like it or not, what we must reckon with now is the cumulative effect of long-continued distress in agriculture. When an emergency exists the thing to do is to face it.

The need to establish farm income on a higher level is so clear as to challenge all who have any responsibility for action.

That challenge dictates a sympathetic re-examination of every remedy and each device including those which orthodox economists would reject impatiently.

Prices Fixed in Other Lines.—Too many examples of fixed prices are familiar to permit ready and complete dismissal of proposals to settle the farm problem by fiat. The physician treating your sick child sends a bill based on charges fixed by the Medical Association, not by free competition—though to be sure the doctor only gets part payment and sometimes no payment in return. The freight charges deducted from the farmer's grain prices are fixed by Government edict.

It sometimes seems that until the Government steps in, every important agency for handling agricultural produce from farm to table has more to say about the price than the farmer has. Rates of gas, light, and street car fares are fixed. Consumers long since have learned to pay regulated prices for water and we seem slowly to be moving toward the public-utility method of regulating prices of milk.

The point is that there are instances of fixed-price schedules. In a situation so acute it is proper to scrutinize them. We must put aside bias and open our eyes to see all the facts. There must be clear-sighted vision of both the immediate advantages of every course, and also of the ultimate, attendant dangers. Monopoly, public or private, is the normal counterpart of price-fixing. Maintaining rates of pay for services is simple compared to the task of fixing and sustaining prices of goods which can be produced abundantly.

When pondering these things, however, it is wise to remember that each commodity is a law unto itself. Methods can be tried for some which could not possibly work for others. There should be willingness to survey the problems of every product and to employ policies prudently adapted to each one, without stiff-necked adherence to the fallacies of glib generalizations.

Waving of wands will not suffice to dissipate real economic problems. We do not attain economic improvement by the use of sorcery. The farm prices which are much improved this year are those for which reductions of supply are present or prospective—including grains, potatoes, and cotton. It ap-

pears that though price-pegging may have its uses, resort to price-fixing without control of supply is fraught with danger.

It is time for the people of the United States to begin to think deeply instead of superficially. The men of the grain trade have learned to think accurately in terms of a short time supply and demand situation. I am sure they can also think accurately in terms of a long time supply and demand situation which spreads over the years instead of over the days. There is no money in it for them right now but there will be satisfaction in it for their children and grandchildren. I do not defend the Agricultural Adjustment Act as the last word in wisdom. In view of the mess we have gotten into in the past twelve years, I think the Agricultural Adjustment Act has and is helping us to bridge over a difficult situation, especially in cotton and wheat. Efforts of this sort may be necessary for several years until we have either opened up very large foreign markets by an appropriate tariff policy or until we have started on a really statesmanlike land policy.

I sincerely trust that the day will come when the 50 million poorer acres of plow land in the United States will be retired from use. The men on these poorer acres in southeastern United States and certain parts of the arid west, have been bucking an impossible situation. Their plow land might well be turned to grass or trees and they themselves given an opportunity either to farm in more favorable sections or to engage in decentralized industrial enterprises. These things cannot be worked out rapidly but they will have to come either as a result of planning or as a result of blood and misery. It will not be easy in any case. Frankly I believe that civilization demands planning and that that result was practically fore-ordained as an outcome of the tremendously dislocating forces set in motion by the World War.

Great is the present need to restore jobs to millions, great is the need to restore decent prices to farmers, greater still, for the success of recovery depends upon it, is the need to awaken the American consciousness to the broader point. Would that in the midst of our current efforts there arose a messenger so clear as to burn this understanding unforgettably into the mind of America.

From Abroad

Denmark is planning a new duty on grain imports.

A Nicaraguan congressional decree, promulgated July 10, 1933, increased the customs surtax on corn, rice, beans and flour from 25 to 37½ per cent of the duty.

Restrictions on the Berlin grain futures market to trade only in the July and September deliveries have been withdrawn, permitting trading in October and December delivery.

Oats exports from Canada are to be restricted to the average of two years past by an arrangement with the United Kingdom providing for a doubling of the duty on foreign oats and oats products.

The Argentine grain elevator act has passed the chamber of deputies and is before the senate. It is provided that the directorate of national elevators may operate or rent the elevators.

Hungary revised estimates of 1933 production with figures for 1932 in parentheses: Corn, 72,988,000 bus. (95,746,000).—International Institute of Agriculture, Rome, Aug. 28.

The first official estimates of acreages sown to grains and flaxseed in Argentina show a decline of 7.6 per cent in the area planted to wheat, according to a report from Assistant Agricultural Commissioner Charles L. Luedtke at Buenos Aires, 18,285,000 acres having been sown in 1933, compared with 19,790,000 acres in 1932.

Cipher Codes

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Grain & Feed Journals

Consolidated

332 So. La Salle St. Chicago, Ill.

Grain and Feed Trade News

Reports of new firms, changes, deaths and failures; new elevators, feed mills, improvements, fires, casualties and accidents are solicited.

CALIFORNIA

San Francisco, Cal.—Tom Stevenson, an old-timer in the grain business of this section, has opened for business under the name of the Stevenson Co., Inc.

Durham, Cal.—A grain elevator is being constructed on the Gorrill rice ranch south of this point, to be 20 feet in diameter and 60 feet high, of cement re-inforced with steel. It will be used for the storage of bulk rice.

Marysville, Cal.—The plant of the Feather River Milling Co., Tony Schoenig proprietor, burned at 9:30 p. m., Sept. 5; loss, \$20,000; insurance was carried. Thousands of sacks of grain and feed were destroyed or damaged, and most of the machinery was ruined beyond repair. The office records were saved. It is said that the plant will be immediately rebuilt by the Cheim Estate, which erected it for Mr. Schoenig about two years ago.

CANADA

Winnipeg, Man.—At the annual election of the Winnipeg Grain Exchange on Sept. 13, Harry E. Sellers was elected pres. and Roy Miller and Rupert C. Reece vice-presidents, all by acclamation.

Vancouver, B. C.—The Vancouver Harbor Commission has taken over and is operating its Elvtr. No. 2, as it received no satisfactory offer for leasing since the Alberta Wheat Pool gave up its lease recently.

Prescott, Ont.—Douglas J. Irwin, chief electrician at the Canadian Government Elvtr. here, was seriously burned by a live wire at the elevator, on Sept. 5, and was taken to the Brockville, Ont., hospital, where it was said his chances of recovery were good. His left arm and leg were badly burned.

Winnipeg, Man.—At an emergency meeting of the membership of the Winnipeg Grain Exchange on Sept. 14, pegged prices, placed on wheat and oats on Aug. 15, were removed by vote. Ten minutes after the opening of the exchange, trading was halted, a meeting of members called and a unanimous vote was taken to rescind the action of Aug. 15.

Ft. William, Ont.—The Ft. William branch of the registry office of the Board of Grain Commissioners is to be moved to Montreal, Que., from which city it will be operated after Oct. 1. R. C. Deakin, deputy registrar here, will be transferred to Montreal to continue as head of the branch office in that city. Joseph Kincaid, of the same office, will remain in Ft. William with some other department of the board.

Churchill, Man.—After the S. S. Gardenia, the ninth steamer to sail from this port this season, left for London on Sept. 8, carrying 223,708 bus. of wheat, there remained less than 40,000 bus. of wheat in the elevator here that was stored to capacity (2,500,000 bus.) thruout the winter months, with six weeks of the season to run before navigation closes. This lull in the flow of wheat to this port was due to lower grain rates on the Great Lakes completely wiping out the differential in favor of Churchill. This together with imposition of storage rates, made it unprofitable to ship by way of this route. However, since Sept. 1, when storage charges went into effect, lake rates have increased from 2½¢ to more than 4¢, and shippers were looking for a normal flow of grain to this port. Another factor in producing this is the fact that the Canadian Government has ordered the reduction of storage rates on grain in the elevator here, the new rate to be 1¢ per bu. from Oct. 16, 1933, to Aug. 1, 1934, the concession being made to offset the high insurance rate insisted upon by Lloyds under the claim that the safety and feasibility of the port has not yet been fully established. It is reported that the Continental Grain Co. and the Saskatchewan Pool are already inquiring regarding space this winter.

Prince Rupert, B. C.—It is reported that the Alberta Wheat Pool is likely to operate the Government elevator here, having a capacity of 1,250,000 bus., negotiations still being in progress a few weeks ago.

COLORADO

Brush, Colo.—The Brush Elvtr. was robbed of 1,300 sacks of flour during the night of Aug. 31. It is believed that one of the thieves entered the elevator and secreted himself before the house was closed for the night, and later opened the door from the inside, as there was no evidence of any other manner of admittance.

ILLINOIS

Vandalia, Ill.—The Herman Page Feed Mill has been taken over by Dale Sturgeon.

Granville, Ill.—Henry Tyler has opened a new feed mill here, in the operation of which he will be assisted by his son, Quentin.

Zearing, Ill.—Ed Husser, of Princeton, has been operating the Arlington Grain Co.'s elevator while Fred Young, manager, is on his vacation.

St. Joseph, Ill.—E. R. Peters, whose elevator burned late in June, as previously reported, has bot the Walker Elvtr. here, which he is now operating under the name of the Peters Grain Co.

Serena, Ill.—The Westbrook Grain Co.'s new elevator, mentioned in the July 26 Journals, is about completed and ready to operate. The company also operates an elevator at Millington, Ill.

Cornell, Ill.—The south elevator, which has not been in use for several years, has been remodeled and overhauled by H. E. Crum, the owner. The outside has been covered with galvanized iron.

Decatur, Ill.—Victor Dewein, elevator operator at Forsyth and Emery, Ill., became associated with the grain department of the A. E. Staley Mfg. Co. on Sept. 18. He will continue operation of his elevators.

Pauline (Royal p. o.), Ill.—J. C. Fielding has leased the elevator here and will operate it in connection with his elevator at Ogden, Ill. William A. Meese, of St. Joseph, Ill., has been appointed manager of the Pauline elevator.

Lacon, Ill.—The elevator at this point, formerly operated by the Turner-Hudnut Co., has been taken over by the Bartlett, Munkres & Banks Grain Co., of Peoria, recently organized, as reported in the last number of the Journals.

Watseka, Ill.—The grain commission office of E. W. Bailey & Co. has been moved from the Gard Bldg. to larger offices over the Chocolate Shop, where the front suite, with good light, is now occupied by the grain company. Fred Owings is the manager.

Buckhart (Mechanicsburg p. o.), Ill.—S. J. Miller, manager of the Buckhart Farmers Elvtr. Co.'s elevator for about 10 years past, shot and killed himself at the elevator on Sept. 2. A coroner's jury declined to decide whether he had ended his own life or was shot accidentally. Mr. Miller is survived by his wife, one son and one daughter.

Decatur, Ill.—L. T. Armstrong, the oldest grain man in Decatur in point of service and treas. of the Decatur Milling Co., died from a paralytic stroke on Sept. 10, at the age of 63 years. Before coming to Decatur, Mr. Armstrong was manager of an elevator at Heman, near Warrensburg, Ill.

Beechley (Divernon p. o.), Ill.—The elevator here owned by Noah C. Twist, of New Berlin, Ill., burned at 8 o'clock in the evening Sept. 14; loss, about \$11,000; insured. The elevator was practically empty, the last shipment of grain having been made two weeks previous to the fire. The office, located some distance from the elevator, did not burn.

Peoria, Ill.—The Bartlett, Munkres & Banks Grain Co., the organization of which was reported in the Journals last number, has been incorporated; capital stock, \$25,000; incorporators: Paul D. Bartlett, Herbert F. Hall, Harold F. Banks and Lloyd W. Munkres; to buy, sell, store and deal in grain and grain products.

CHICAGO NOTES

Board of Trade memberships are selling at \$10,750, an advance of \$250 from the previous sale.

The many friends of Harry J. Rogers, partner in Lamson Bros. & Co., are extending him their sympathy over the loss of his mother, Mrs. Mary E. Rogers, on Sept. 21.

New members of the Board of Trade include Austin D. Sturtevant, son of C. D. Sturtevant, pres. of Bartlett, Frazier & Co.; William B. Murphy and Richard T. Harriss, Jr., both of New York.

Ettinger & Brand, who handled a large part of Edward A. Crawford's business in his recent attempt to control the wheat market, have withdrawn from the Chicago Board of Trade Clearing House, it is reported, and their trades will be handled by J. S. Bache & Co.

Wm. Hirshey, of the J. C. Shaffer Grain Co., is receiving a hearty welcome on 'Change after an absence of several months. He had a long and painful struggle with doctors and nurses in the hospital, but he is coming back stronger than ever, and his host of friends are pulling for him.

William Schwaegerman, who for 20 years, until his retirement in 1903, was engaged in the grain, feed and hay business and was a member of the Board of Trade, died at his home in Oak Park, Ill., on Aug. 23, at the age of 85 years. He was a partner of William Wittman & Co. and helped in its founding in 1883.

Complaints made three years ago against Wm. B. Massey, John S. Reddy and Philip J. Reddy, Chicago brokers, charging them with manipulating customers' orders in grain futures trading, were considered Sept. 15 at a meeting of the Sec'y of Agriculture, Attorney-General and Sec'y of Commerce, designated by the Grain Futures Act to hold hearings. The Board of Trade suspended Massey for two years after an investigation of the charges.

Members of the Board of Trade will vote Oct. 11 to establish rates of brokerage to vessel agents for chartering boats to load or hold grain in storage. The rates run from ¼ to ½ cent per bushel, according to the character of service performed, and are the same as in effect privately for many years. This is a deserved recognition of the vessel agents, who have a great responsibility to both the owner and the shipper in protecting the rights of both and moving the grain most economically.

An invitation has been extended thru Roland McHenry to members of the Board of Trade by Funk Bros., inviting them to their farm at Bloomington, Ill., on Sept. 29. Transportation for the round trip will cost \$6.30. The train will leave at 11:30 a. m., over the Alton road, and returning will leave Bloomington at 6:20 p. m., arriving at Chicago at 9:15. Transportation to and from the station at Bloomington will be furnished by Funk Bros. All those desiring to go should give their names to Mr. McHenry at once.

INDIANA

Hobbs, Ind.—The Hobbs Grain Co. has purchased a Sidney Combined Sheller & Cleaner.

Rushville, Ind.—The old waterpower mill at this point has been bot by Whitton & Son for making feeds.

Evansville, Ind.—Oscar Montgomery, former manager of the elevator of Igleheart Bros., Inc., at Poseyville, Ind., and who was transferred to the Cynthiana, Ind., office several months ago, has been transferred to the elevator at this point, and has moved his family from Poseyville.

Hope, Ind.—The Stafford Grain Co. recently added a new Sidney Kwik-Mix Feed Mixer to its equipment.

Decatur, Ind.—George T. Burk, who operates elevators here and at Monroe, Ind., assisted by his sons, Avon and Sim, this month celebrated his 50th anniversary in business. An elevator was operated at Craigville also some years ago.

Rochester, Ind.—This firm [reported some time ago as having acquired W. H. Deniston's elevator here] is the Deniston Elvtr., owned and operated by J. L. Brooke. We handle grain, seeds, feed and coal; capacity, 10,000 bus.—J. L. Brooke.

Mt. Vernon, Ind.—Charles T. Johnson, pres. of the National Soft Wheat Millers Ass'n, died at a St. Louis hospital on Sept. 10, following an operation. He was manager of two mills here and pres. of one in Evansville. He was 67 years of age.

Lafayette, Ind.—The grain and bean storage elevator of the new plant of the Ralston Purina Co. under construction, was completed early this month in what is considered record-breaking time, the construction work being completed in 12 days by three 7-hour shifts of men. The elevator is of re-inforced concrete, 103 feet high, 56 feet square at the base.

Galveston, Ind.—Soon after buying this plant in April [the former Urmston Elvtr., bot by W. W. Pearson last winter], I took very sick and was unable to do anything until July, and have sold out to W. W. Pearson. My health is not very good and my wife and I are going South for the coming winter.—C. O. Gifford [formerly operating as the Gifford Grain & Feed Co.].

Indianapolis, Ind.—New members received by the Indiana Grain Dealers Ass'n since last report are as follows: Avery Elvtr., Avery; Richmond Milling & Grain Co., Inc., Richmond; Leiters Ford Elvtr., Leiters Ford; Cutler Co-op. Elvtr. Co., Cutler; Sharpville Mill, Elvtr. & Coal Co., Sharpville; Berne Grain & Hay Co., Berne; Burk Elvtr. Co., Decatur; E. B. Adamson, Hagerstown; Fowler Grain Dealers, Inc., Fowler; Rich Grain Co., Otterbein; Campbell & Co., Kendallville; Rush County Mills, Rushville; Farmers Grain Co., Pershing; Herman G. Donselman, Dillsboro, R. F. D. No. 3.

IOWA

Lake City, Ia.—L. H. Adams & Co.'s elevator office was visited by thieves recently, who failed to find any money.

Webb, Ia.—A new Richardson Automatic Scale is being installed in the North Iowa Grain Co.'s elevator by the T. E. Ibberson Co.

Burt, Ia.—The Farmers Elvtr. Co. was robbed of approximately 800 pounds of salt, last month, also a ton of feed, the latter being recovered.

Atlantic, Ia.—A large warehouse, to be used principally for feed storage, has just been completed at the rear of the Atlantic Mill & Elvtr. Co.'s office.

Holland, Ia.—C. B. Sonnenberg contemplates the erection of a new building near his store, to be used for housing a feed mixer for making poultry and stock feed.

Titonka, Ia.—The new 40,000 bu. grain elevator built here for the North Iowa Grain Co. has been completed and is in operation. The T. E. Ibberson Co. had the contract.

Clinton, Ia.—The Clinton Corn Syrup Refining Co. has announced a change in its corporation name to the Clinton Co. and in the name of its subsidiary to Clinton Sales Co., Inc.

Clutier, Ia.—The Nye & Jenks elevator here was re-opened during the second week of this month, after being closed for nearly two years. Mr. Meyers, of Stout, Ia., is the manager.

Corwith, Ia.—S. P. Stark, manager of the Corwith Co-op. Grain Co.'s elevator for the past four years, has moved to Missouri Valley. W. J. Escher will manage the elevator for a time.

Britt, Ia.—The Farmers Co-op. Co. has appointed J. L. Schnath (who has been in the company's employ for several years) manager of its elevator, succeeding C. F. Castle, who resigned recently.

Cedar Rapids, Ia.—Wm. G. Hottenson, son of Wm. Hottenson, of W. M. Bell Co., Milwaukee, Wis., is now managing the company's office here. He recently graduated from the University of Wisconsin.

Stanton, Ia.—Failing to answer the involuntary petition in bankruptcy brot against it by creditors, as reported in the Journals last number, the Stanton Milling Co. has been adjudged bankrupt by the court.

St. Ansgar, Ia.—The office of the St. Ansgar Lbr. & Grain Co. was visited by thieves last month and \$52 taken from the safe. It is believed that an experienced gang of thieves has been working in northern Iowa recently.

Peterson, Ia.—Joseph Sawyer, manager of the Farmers Elvtr. Co.'s elevator, has retired from active business and has been succeeded as manager by Basil Deegan. The company has put a new roof on the oats storage elevator.

North Washington, Ia.—The North Washington Mill has been taken over by E. C. Heinmiller, proprietor of the New Hampton Mill, at New Hampton, Ia., and George E. Egan, who has been with Mr. Heinmiller for the past five years, has been given the management.

Modale, Ia.—E. E. McFerrin, owner and operator of an elevator here, was found not guilty in a manslaughter charge by a jury in district court on Sept. 6. The state charged that Mr. McFerrin killed a 9-year-old Negro boy with his auto last April on the Lincoln Highway near Missouri Valley.

Maple River, Ia.—Valuable papers recently found hidden under a bridge on the highway near Hamlin, Ia., have been identified as stolen property belonging to B. A. Pille, operator of an elevator here. The papers were stolen about six weeks previously, when Mr. Pille's safe was blown open by thieves.

Ossian, Ia.—During a severe electrical storm Sunday morning, Sept. 3, lightning struck the chimney of the Ossian Elvtr. Co.'s elevator, hurling some bricks from the top, then went down thru the chimney and removed loose parts from the stove and tore down the stove pipe. No other damage was done.

Mt. Pleasant, Ia.—The office of the A. D. Hayes elevator here was ransacked recently, but nothing of value was taken. Papers were strewn on the floor, and entrance had been gained by breaking a window. This is the fifth time the office has been entered in recent months.—Art Torkelson, with Lamson Bros. & Co.

Little Rock, Ia.—Five business houses here were entered by robbers during the same night recently, among them being the elevators of E. A. Brown and of J. E. Stockdale. Entrance to the Brown elevator was gained by prying open a window, and about \$25 was taken. Nothing seemed to have been taken from the other elevator.

Des Moines, Ia.—At a meeting of the board of directors of the Western Mutual Fire Ins. Co., following the death of P. J. Harvey, vice-pres. and director, this vacancy and another that had occurred earlier, were filled by the election of Jack Piper, of the Piper Grain & Milling Co., Cedar Rapids, and Harold Evans, residing in this city and having a grain business at Adel, Ia., as directors.

Essex, Ia.—The three Falk sisters, of this place, have filed a petition in the district court against the estate of Ed Lindgren (who died Aug. 31, as previously reported) and the Farmers National Grain Corp., stating that they delivered to Mr. Lindgren for storage in the elevator, in July, 1932, 693 bus. of wheat and in July, 1933, 714 bus., with an agreed bailment to be paid of $\frac{1}{2}$ c per bu. per month; that he had no authority to dispose of any part of said wheat; that it is their belief that he did sell part or all of it to the Farmers National Grain Corp., and they ask for an order by the court for an accounting by the defendants.

Garland (Mediapolis p. o.), Ia.—We note in the Sept. 13 Journals that the A. D. Hayes Co. has leased the elevator at Garland. The A. D. Hayes Co. has nothing to do with the elevator at Garland. Mr. A. D. Hayes has personally rented the elevator at Garland, but he is not affiliated with the A. D. Hayes Co. in any way.—A. D. Hayes Co., A. Jericho, General Manager (New London, Ia.).

Alburnett, Ia.—The machinery for the rebuilt elevator of the Farmers Elvtr. Co. (mentioned in the July 26 Journals as under construction, following a fire in May), which includes truck dump, head drive, manlift, feeder, etc., was furnished by the Sidney Grain Mch. Co.

New Sharon, Ia.—The Peterson Grain Co., which operates an elevator at Montezuma, Ia., recently leased the Lamis Elvtr. building here, has completed installation of new machinery and overhauling of old and is now in full operation. A corn sheller is included in the new equipment. The local business is a branch of the Montezuma company and will be managed by Elmer Klinkman and Clifford Loughran.

KANSAS

Bonner Springs, Kan.—H. C. Davis recently purchased a Sidney Farm Sheller for his elevator.

Larned, Kan.—Mail addressed to the Keystone Milling Co. is returned by the post office marked "Out of business."

Centralia, Kan.—The Farmers Union Elvtr. Co. has had the Ernest Engineering Co. make repairs to its sheller and cleaner.

Fairview, Kan.—The Farmers Union Elvtr. & Merc. Co. has discontinued business and leased its elevator to the F. A. Derby Grain Co.

Whiting, Kan.—The Whiting Grain Co. recently installed a new Bender Hoist and miscellaneous repairs, the Ernest Engineering Co. doing the work.

Hutchinson, Kan.—The Wolcott & Lincoln Co. has transferred George Morche, manager of its office here, to Kansas City. George Bidwell is now manager here.

Bellaire, Kan.—The elevator here, belonging to the estate of the late C. M. Isom has been purchased by Mr. Isom's widow, of Lebanon, Kan., who has leased it to Earl Biggs, who is now operating it.

Salina, Kan.—Roy Faith, of the Faith Grain Co., whose illness was reported in these columns some time ago, is back at his office again after an absence of about four months, and his friends will be glad to know that he is much improved. He underwent an operation for tumor on the brain.

Manhattan, Kan.—A hole was burned in the roof of the seed elevator of George T. Fielding Sunday noon, Sept. 10, sparks from a passing locomotive being the cause. Damage to the building was estimated at \$65. About 240 bus. of seed corn on the third floor was damaged by water to the extent of \$175. Insurance was carried.

Lucas, Kan.—The Farmers Union's elevator, which has been a landmark for over 40 years, is to be taken down within the next two months and to be replaced by a new elevator, built on the same foundation, to be 28x32 feet, with a total height of 45 feet, capacity to be 12,000 bus. The pres. of the Farmers Union will oversee the construction work, which is to be done entirely with local labor.

Herndon, Kan.—During the week-end of the last week of August the offices of the Herndon Equity Union Exchange, the Herndon Grain Ass'n and the Beaver Valley Roller Mills Co. were all entered by thieves, who pried open a window or a door to gain entrance and broke into the safes, but got away with only a few pennies, as local elevator managers have learned from experience not to keep money in their safes. In each instance contents of the safes were scattered all over the offices by the intruders.

Marysville, Kan.—The grain inspection office for northern Kansas is becoming a portable one. On Sept. 1 it was moved from Clay Center to this point. Original plans called for the closing of the Clay Center office on Oct. 1, but a letter from T. B. Armstrong, chief grain inspector for Kansas, set the closing date a month earlier. F. V. Dailey, inspector at Clay Center, was moved to Marysville, where the office is to be located until spring. About two years ago the inspection office was moved to Belleville from Clay Center, then returned to Clay Center a year later, and now it has come to Marysville.

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Southwestern Wheat and Corn
Operating Stratton Elevator
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KENTUCKY

Campbellsville, Ky.—Homer McKinley has just installed a seed cleaner.

Hopkinsville, Ky.—Notice has been published of the dissolution of the Christian County Mills, which have closed up business.

Burgin, Ky.—The property of Clell Coleman & Sons was slightly damaged by fire on Sept. 12. A cable on a 1½-h. p. motor in the engine room caught fire and burned the cable and terminals connecting the motor to the switch box. Flames were discovered by the railroad company's watchman soon after a flash of lightning.

Louisville, Ky.—Rees H. Dickson, pres. Kentucky Public Elevtr. Co., has been elected pres. of the Board of Park Commissioners, of which he was a member, to fill vacancy caused by resignation of Donald McDonald. Mr. Dickson is also Republican candidate for sheriff of Jefferson County in the November election. He is a director of the new Kentucky Brewing Co., which is erecting a new plant of 100,000 barrels capacity, on West Hill St.—A. W. W.

MARYLAND

BALTIMORE LETTER

Charles Minnigerode, head of Minnigerode & Co., returned on Sept. 19 from a two months' vacation spent on the coast of Maine.—R. C. N.

W. C. Gibson, for 11 years connected with the district freight agent's office of the Southern Railway, has succeeded G. Stewart Henderson as traffic manager of the Chamber of Commerce.—R. C. N.

N. J. Elliott, for years prominent in Baltimore transportation circles and a member of the Chamber of Commerce, has left the University Hospital, where he had been under observation, and gone to his home in Larchmont.—R. C. N.

Work is progressing steadily in the equipment of the Southern States Co-op. Mills, Inc., with various types of machinery for manufacturing a complete line of animal and poultry feeds which will have distribution thru hundreds of stores thruout Virginia and the South thru a working arrangement with the Virginia Seed Service.—R. C. N.

MICHIGAN

Decatur, Mich.—The Decatur Elevtr. Co. has installed a Sidney Mill Sheller.

Lexington, Mich.—The Lexington Mill has been sold by A. E. Sleeper, of Bad Axe, to C. D. Howard, of Harbor Beach, Mich.

Ogden, Mich.—A sheller and cleaner, recently installed by the Blissfield Co-op. Co., was furnished by the Sidney Grain Mch. Co.

Bad Axe, Mich.—The Bad Axe Grain Co. has extended its corporate term for another 30 years. The company is capitalized at \$150,000.

Gladstone, Mich.—The Cloverland Milling & Supply Co.'s mill is again in operation and will probably continue until December or later. Feed is manufactured, also various kinds of flour.

Sparta, Mich.—The Sparta Feed Co., operating a mill here, has been bot by Fred Schut and will be operated by him, assisted by J. H. Powell. A specialty will be made of poultry and dairy feeds.

Lansing, Mich.—Acceptance Storage Co. is a new organization formed here to finance field warehousing of grain, beans and other farm products handled by elevators. L. H. Oster is pres. and treas., and L. J. Cook sec'y and manager.

MINNESOTA

Franklin, Minn.—A new 75-h.p. diesel engine has been installed at the Mill of Franklin.

Swanville, Minn.—Donald and Clinton Upton have purchased a hammer mill and will grind feed.

New York Mills, Minn.—Olaf Perry, pioneer grain dealer, died at his home here early this month.

Welcome, Minn.—The Farmers Terminal Elevtr. Co., of Omaha, Neb., has taken over the Nye-Jenks Grain Co.'s elevator at this point.

Northfield, Minn.—New motor equipment was installed in the John Heyerholm feed mill at this place, the T. E. Ibberson Co. doing the work.

Ashby, Minn.—The old elevator of the Monarch Elevtr. Co. here is being taken down for removal to Felton, Minn., where it will be re-erected.

Imogene (Granada p. o.), Minn.—The Nye-Jenks Grain Co.'s elevator here has been taken over by the Farmers Terminal Elevtr. Co., of Omaha, Neb.

Lansing, Minn.—The Lansing Elevtr. Co. recently reshingled the roof of the elevator, the cupola and the driveway, and put galvanized siding on the cupola and driveway.

Felton, Minn.—The Monarch Elevtr. Co. is replacing its fire loss of Aug. 19 by constructing a new elevator from the lumber of its Ashby, Minn., elevator, which is being taken down.

Cologne, Minn.—The new feed mill, warehouse and store building built here for the Cologne Mill Co. (described in June 28 Journals) has been put in operation. This plant is equipped with five legs and nine machines, all individual units operated with electric motors. Repairs were also made at the old mill building and a new three-car garage built. The T. E. Ibberson Co. had the contract.

St. Paul, Minn.—The fire in the gallery of the Farmers Union Terminal Elevtr., operated by the Farmers National Grain Corp., reported in the Journals last number, caused a damage of about \$100,000 to the elevator and a possible loss of 1,500,000 bus. of grain, valued at \$400,000. Within two hours after the fire was discovered the city fire department had it under control.—Art Torkelson, with Lawson Bros. & Co.

Parkers Prairie, Minn.—Shoutz & Kraemer, grain dealers, who operate two elevators and a bulk oil station as well as a one-stop-for-car service station here, have awarded contract to the T. E. Ibberson Co. for the erection of a complete new feed mill building and equipment. Work will be started at once. There will be a number of bins and legs and a new type attrition mill will be installed as well as a Strong-Scott Mixer. A special driveway will be built for serving this feed mill building, which will be connected by spouting to the main elevator. Power will be furnished by motors.

MINNEAPOLIS LETTER

The Chamber of Commerce membership of D. K. Murphy has been transferred to William J. Warner.

The Chamber of Commerce will hold its annual election of officers on Oct. 5. A. F. Owen is candidate for president.

Wallace G. McKinnon, general superintendent of the Farmers National Grain Corp. and veteran elevator man, died Sept. 13 after a brief illness.

During the second week of this month the Monarch Elevtr. Co. celebrated its 40th anniversary. It was organized in 1893 by Frank H. Peavey. The company now operates terminals in this city and in Duluth and about 175 country elevators.

It is rumored in grain circles here that M. W. Thatcher is about to become manager of the local office of the Farmers National Grain Corp., succeeding E. W. Taylor, who has returned to Omaha, Neb., again to be pres. of the Nye & Jenks Grain Co., as previously reported.

The Butler Grain Co. is the name of a new concern organized by Harry J. Butler, until recently with the Stuhr-Seidel Co., and having its offices in the Chamber of Commerce Bldg. Mr. Butler, who has been a member of the Chamber of Commerce for over 25 years, will make a specialty of barley, feed grains and screenings.

MISSOURI

New Franklin, Mo.—The New Franklin Elevtr., Inc., has recently installed a Sidney Electric Truck Dump.

Kansas City, Mo.—Most of the elevators, operating under the new code, close all day Saturdays at present.

Kansas City, Mo.—John H. Kennedy, grain broker, a resident of this city for over 35 years, died unexpectedly, on Sept. 7, at Rochester, Minn., where he had gone for an examination at the Mayo Bros. hospital.

Sikeston, Mo.—A. A. Kem, employed at the Scott County Feed Mill here, sustained an injury to his back recently when approximately 15 tons of alfalfa meal toppled over, pinning him to the floor. One sack fell from the top of the stack and struck him between the shoulders. He was taken to the hospital for treatment.

Carrollton, Mo.—Hurd Martin has leased the Jarboe Milling Co.'s plant and will operate under the name of the Carrollton Mill & Produce Co., successor to the Jarboe Milling Co. A. G. Rahmoeller, connected with the plant for many years as part owner and manager, will retire. The serious fire damage of July (reported in the July 26 Journals) has been repaired sufficiently to permit operation of the business. Mr. Martin will grind feed, manufacture meal, handle flour and exchange wheat for flour.

MONTANA

Hysham, Mont.—The flour mill recently completed by C. A. Vieths opposite the grain elevator, a short distance west of town, burned at midnight, Aug. 21; loss, approximately \$4,000; insurance about \$3,000. The milling machinery was rendered worthless and all the grain in the warehouse was destroyed. Mr. Vieths bot the building and equipment at Ingomar last spring, had it brot by truck to Hysham and re-erected here. It had been in operation but a few weeks when it burned.

NEBRASKA

Platte Center, Neb.—A 10-ton dump scale has been installed for the Platte Center Milling Co. by C. E. Carlstrom & Sons.

Brule, Neb.—The new elevator of the W. T. Barstow Grain Co. opened for business Sept. 11, with Manager Trump in charge.

Oliver (Kimball p. o.), Neb.—Mail addressed to Walsh-Smith, former elevator operator, is returned by the postoffice marked "Unclaimed."

Genoa, Neb.—Albert E. Kent, former member of the firm of Kent & Burke, grain and cattle dealers, died recently at his home in California.

Elm Creek, Neb.—It is rumored that a new elevator is to be built here by outside capital, to replace the Farmers Hay & Grain Co.'s elevator that burned in July. The new building, it is reported, will be built entirely of reinforced concrete.

Fremont, Neb.—Fred H. Richards, Jr., has been appointed receiver for the Frederickson Milling Co., following the action of Henry E. Frederickson, former owner, in seeking to foreclose a mortgage on the mill, as reported in the Aug. 9 Journals.

Crawford, Neb.—S. S. Hallsted, who with his son operated the Hallsted Elevtr., was killed instantly, on Sept. 12, as he attempted to crawl between the cars of a freight train which was blocking a crossing. The train started up before he got across. Mr. Hallsted was 65 years of age and is survived by one son.

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Columbus, Neb.—C. A. Weil has been named grain inspector in Columbus and Schuyler, Neb., succeeding Frank Maroney, whose death was reported in the last number of the Journals.

Imperial, Neb.—P. J. Fitzgerald, a retired grain dealer, died recently at his home in Denver, Colo., where he had lived for the past nine years, after an illness of three days, from heart disease, at the age of 57 years. Mr. Fitzgerald was well known in this state and in Wyoming, having at one time been interested in a line of elevators in these states. He was formerly a member of the grain firm of Krotter & Fitzgerald here. His widow and three sons survive him.

NEW ENGLAND

Boston, Mass.—Applicants for membership in the Boston Grain & Flour Exchange include Frederick A. Allis, of the Cargill Grain Co.

Boston, Mass.—Robert C. Bacon, of the E. R. Bacon Grain Co., has the sympathy of the trade in the recent loss of his little 4-year-old son, who was drowned at Falmouth, Mass., the family summer home.

NEW MEXICO

Portales, N. M.—Ed Adams has been appointed manager of the elevator of the Farmers Co-op. Elvtr. Ass'n, succeeding M. B. Jones, who recently resigned and has become associated with the Farmers Broomcorn Ass'n.

NEW YORK

Buffalo, N. Y.—New members of the Buffalo Corn Exchange include John N. Anderson, of the Kellogg Grain & Elvtr. Corp., of this city.

Kennedy, N. Y.—J. B. Johnson & Son's grist mill was found to be on fire late in the afternoon of Sept. 5. The mill proper was only slightly damaged, but the grain and bins were a total loss; loss, about \$3,000.

New York, N. Y.—New members of the Produce Exchange are as follows: Sydney C. Krams, Elias Levine and R. W. Proctor. New associate members are: Philip M. Brown, Bryant M. Gilman, H. B. Godfrey, Charles L. Lehmann and Andrew D. Wilson.

Heuvelton, N. Y.—The G. L. F. Feed Mill here burned at 2:30 a. m., Sept. 14; loss, \$10,000; covered by insurance. The building contained two carloads of grain, feed and flour at the time. It is believed that burglars caused the fire, as the combination lock on the large safe had been broken off, but the safe was unopened.

Buffalo, N. Y.—Work is rapidly being completed on the 500,000-bu. concrete storage addition to the plant of the Francis S. Perot's Sons Malting Co., known as the Perot Elvtr. This brings its capacity to nearly 1,000,000 bus. The job has been handled by Monarch Engineering Co. Further details appeared in the Aug. 9 Journals.

NORTH DAKOTA

Lisbon, N. D.—J. C. Crites has disposed of his elevator property here.

Beulah, N. D.—A new 100-barrel flour mill has recently been opened by Robert Klautdt.

Forest River, N. D.—The Farmers Elvtr. Co. has equipped its elevator with new lightning rods.

Nash, N. D.—The St. Anthony & Dakota Elvtr. Co.'s elevator at this point has been taken down.

York, N. D.—The C. J. Thoreson Elvtr.'s new manager is Harry Hanson, former manager of the Douglas Farmers Elvtr.

Armourdale (Rock Lake p. o.), N. D.—The Farmers Elvtr. Co. has appointed William Henry manager of its elevator.

New Rockford, N. D.—H. H. Thorpe is operating his 125-barrel mill here under the name of the Eddy County Roller Mill.

Pickardville, N. D.—William P. Jeffries, elevator manager at this point, died recently at a hospital in Dickinson, N. D., after a long illness.

Zap, N. D.—A dwelling in connection with the elevator of the Farmers Co-op. Co. was slightly damaged by fire of undetermined cause on Sept. 15.

Parshall, N. D.—The Minnesota Elvtr. Co.'s elevator here is being painted and general repairs made. The T. E. Ibberson Co. is doing the work.

Kongsburg, N. D.—The Minnesota Elvtr. Co.'s elevator at this place has been painted and general repairs made. The T. E. Ibberson Co. had the contract.

Hong (York p. o.), N. D.—The Hong Farmers Elvtr. Co. contemplates installing an electric motor in its elevator, replacing a gas engine, following severe fire damage caused by using a gasoline torch to start the engine, as reported in the Journals last number.

OHIO

Troy, O.—The Troy Grain & Supply Co. have installed a new Sidney Kwik-Mix Feed Mixer.

Reading, O.—An empty grain elevator, owned by Maurice L. Riesenbergh, burned recently; loss, \$2,000.

Sabina, O.—W. D. Rapp & Son purchased a new Sidney Corn Sheller for their elevator recently.

Killbuck, O.—The old Duncan Grist Mill is being remodeled by J. H. Duncan, who will operate it.

Kinsman, O.—Emery Clute has sold the Wayne Feed Mill here to the Kinsman Feed & Supply Co.

Gallipolis, O.—It is reported that the Bush Mill, manufacturing feed and flour, has discontinued operation.

Rawson, O.—A voluntary petition in bankruptcy has been filed by the Co-op. Grain & Supply Co., with liabilities listed at \$8,222 and assets at \$10,932.

Sharon Center, O.—The Sharon Center Co-op. Elvtr. Co.'s elevator burned at 9 p. m. Sept. 7; loss, \$25,000; partly insured. A carload of corn, also considerable wheat and oats, were destroyed also.

Willard, O.—The Richards Elvtr. Co. has been sued by Michael Panovic for a judgment of \$109.80 claimed to be due for 122 bus. of wheat delivered Aug. 11 at the agreed price of 90c a bu., which he claims has not been paid.

Washington Courthouse, O.—A voluntary petition in bankruptcy has been filed by the Washington Courthouse Milling Co., whose 350-barrel mill has been operating for many years. Liabilities are listed at \$23,597 and assets at \$13,056.

Delta, O.—The Northwestern Ohio Grain Dealers Ass'n met here Sept. 11 for an afternoon frolic, including athletics, dinner at 6:30 in the town hall, followed by an evening program, including business talks and a report on the code conference.

Payne, O.—Brady Bros., whose elevator burned Aug. 16, as reported in the Journals last number, have already started construction of a new 40,000 bu. house on the site of the former elevator. It is expected to be completed some time in December.

West Sonora, O.—Elmer Smith, who before he removed to Dayton seven or eight years ago, operated an elevator at this point, died at his home in Dayton from heart disease on Sept. 12, at the age of 67 years. He is survived by his wife, one son and one daughter.

Cardington, O.—The Waldo Feed & Supply Co. formally opened its plant here (the former J. J. Curl Co.'s mill property) on Sept. 9. Some remodeling was done in the main building, the interior painted and a new feed mixer installed. Harry F. Kaelber is the manager.

Piqua, O.—A meeting of the Miami Valley group of the Ohio Grain, Mill & Feed Dealers Ass'n was held here on Sept. 1, and was well attended. The principal topics discussed were opening and closing hours, margins needed for handling grain, hauling and grinding charge and other unfair trade practices.

Marion, O.—A special meeting of grain and feed men and millers, arranged by the Ohio Grain, Mill & Feed Dealers Ass'n, is scheduled to be held Sept. 27 in this city, at the Y. M. C. A. Bldg., at 7:30 p. m., to discuss sections of codes accepted by the N. R. A. and also all unfair trade practices. Non-members welcome.

Mt. Vernon, O.—The Ohio Grain, Mill & Feed Dealers Ass'n has arranged a special meeting of grain and feed men and millers to be held here in the Chamber of Commerce, 7:30 p. m., Sept. 28, at which non-members will be welcome. Sections of codes accepted by the N. R. A., also all unfair trade practices, will be discussed.

South Charleston, O.—Quincy Smith has about completed work on his 100-barrel mill, which he will start to operate about Oct. 1. The machinery from the old mill has been reconditioned and some new machinery added.

Columbus, O.—At the special session of the state legislature a chain store tax bill was introduced, by the provisions of which all stores would be taxed, at the rate of \$3 a year for a single store and increasing with the number of stores, as follows: \$25 each for the next four; \$75 each for the next five; \$125 each for the next 10, and \$250 each for every store in excess of 20.

Springfield, O.—Completion of the transfer of the business of the Ansted & Burk Co. (mentioned in the July 12 Journals as being planned), which operates a 1,200-barrel flour mill here, to the new Ohio Farmers Grain & Milling Ass'n, affiliated with the Farmers National Grain Corp., has been announced. Luther B. Miller, associated with the Ansted & Burk Co. for years, will continue as general manager.

Ashtabula, O.—The Kelley Feed & Grain Co., Inc., has been sold to the Farm Service Stores, Inc., making the eighth plant to be operated in this section by the latter company, which is a subsidiary of General Mills. The other plants are located at Geneva, Kingsville, Saybrook, Madison, Rock Creek, Thompson and Rome. Clarence and M. T. Kelley, who with their father, H. C. Kelley, were the former owners, will remain as managers for Farm Service Stores.

Toledo, O.—The Ohio Grain, Mill and Feed Dealers Ass'n has received the following new members since last report: French Bros., Andover; E. A. Cox, Climax, R. F. D. Edison; Alexander Bros., Osgood; Adena Milling Co., Adena; Duenquat Elvtr., R. F. D., Sycamore; Wagner Bros., Mt. Gilead; R. W. Hertenstein, Rushsylvania; Kaylor Bros., Danville; Carroll Elvtr. Co., Carroll; J. R. Helman, Bradford; Coldwater Grain & Coal Co., Coldwater; Stelvideo Grain & Coal Co., R. F. D., Greenville; W. E. Tuttle & Co., Springfield; St. Marys Grain Co., St. Marys; Buckeye Elvtr. Co., Continental; Dawn Grain & Supply Co., Dawn; Mechanicsburg Co-op. Exchange Co., Mechanicsburg; Orwell Milling & Supply Co., East Orwell; E. E. Thomas & Co., Alexandria; A. L. Korb, Waukeon.

OKLAHOMA

Broken Bow, Okla.—Paul Raby, owner and manager of the Broken Bow Mill, has installed a hammer mill for grinding feed.

Allison (Calera p. o.), Okla.—The office of the Allison Grain & Seed Co. was entered by thieves recently, who ransacked desk drawers and took some grain certificates, abstracts, insurance policies and other papers of no value to any one but the company. They also took a small amount of silver money from the cash drawer.

McAlester, Okla.—The Hardeman Milling Co. (the incorporation of which was reported in the Journals last number) has succeeded Hardeman-King in McAlester, with the ending of receivership for the concern that for many years has had elevators and mills in Oklahoma City and this place. The property here becomes a separate company, under the management of C. T. Hardeman, with whom H. C. Perry, of Dallas, but a former McAlester man, is associated. Mr. Hardeman established the firm and erected the elevator and mill here in 1917, later selling the property to the concern at Oklahoma City.

PACIFIC NORTHWEST

Idaho Falls, Ida.—The new plant of the Idaho Falls Milling Co., capacity 75 barrels, began operation late in August.

Edwall, Wash.—The recent burning of the Conley grain warehouse was believed to have been caused by a spark from a passing locomotive.

Davenport, Wash.—The former Big Bend Mill is now being operated by the Independent Milling Co., successor to the former company, Frank Hall being manager.

Gooding, Ida.—L. L. Hansen is remodeling the J. F. Lenker Bldg., which he has leased, preparatory to installing machinery for a flour mill, which he will open about Nov. 1.

Portland, Ore.—John Thomas, an employee of Kerr Gifford & Co., together with two others, was killed while attempting to climb Mt. Jefferson, on Labor Day, apparently by a slide of ice on the mountain.

Silverton, Ore.—R. A. Cowden has been named receiver for the Fischer Flouring Mills Co. here, on behalf of the bondholders on the \$100,000 issue against the properties, which has been declared in default.

Grangeville, Ida.—The Vollmer-Clearwater Co., whose grain warehouse burned in August, as previously reported, will begin work this fall on the erection of an up-to-date elevator and warehouse on the site of the burned structure.

Portland, Ore.—Offices have again been opened in this city by L. Dreyfus & Co., in the Board of Trade Bldg. John Macaluso, who has been in charge of the Pacific Coast operations of the company, with headquarters at Vancouver, B. C., will be in charge of the local office for a time.

Elgin, Ore.—The Elgin Flouring Mill Co.'s plant was endangered by fire, on Sept. 1, when, an explosion of smut occurred in the elevator, it is reported. In the fire that followed, the elevator head was damaged and the elevator belt was burned in two before the blaze was put out.

Boise, Ida.—North central Idaho grain elevator operators recently made application to the Public Utilities Commission for a re-hearing of their proposal for increased rates on grain handling and storage charges. The commission had recently rejected their proposal for an increase.

Kendrick, Ida.—The Kendrick Bean Growers Ass'n is building a 40x60-foot addition to its warehouse to take care of the large yield of beans expected in this territory. The cleaning machinery will be left in its present location, which will be near the center of the building when the addition is completed.

Olympia, Wash.—The sales tax has been upheld by the Supreme Court of Washington, but the income tax was held to be invalid. Statements will, therefore, have to be filed by Washington dealers retroactive to Aug. 1, 1933, when the law was to have gone into effect. It is considered doubtful if the case will be appealed, since the Supreme Court upheld the principle of the sales tax.

Washtucna, Wash.—S. A. Doolin, pioneer grain buyer, agent for the Interior Warehouse Co. and Balfour, Guthrie & Co. for the past 25 years, was stricken with internal hemorrhages at his warehouse office recently and taken to a Portland hospital, where it was said that his resistance would have to be built up before an operation could be performed. Mr. Doolin has suffered from abscess of the stomach for several years.

Salem, Ore.—As a result of the recent court decision, truck contract haulers are exempt from the provisions of the new trucking law, but come under the old law automatically. Feed dealers should file as private carriers, as in the past, and observe the provisions of the new law in regard to private carriers. A bond is not necessary. The court decision denies the right of the state to enforce the bonding provisions of the law.

Portland, Ore.—The Portland Grain Exchange adopted the following amendment early this month: Beginning with the May futures contract when established by trading, contract grade shall be white and/or red wheat with no discount for red wheat. Contract grades shall therefore be: Basis No. 1 western white and/or soft white and/or hard white; basis No. 1 dark northern spring and/or northern spring, and/or red spring, and/or dark hard winter, and/or hard winter, and/or yellow hard winter, and/or western red. The basis of contract for the current September and December contracts remains unchanged.

Seattle, Wash.—At a meeting of the board of directors of the Albers Bros. Milling Co., George Albers, who has been pres. of the company for many years, was elected chairman of the board, and Alfred M. Ghormley was elected pres. E. A. Deming, formerly sec'y of the company, was elected vice-pres. and sec'y, while O. W. Jones was continued as vice-pres. in charge of operations. The Albers Bros. Milling Co. had its origin in 1895, so is one of the pioneer institutions in the Pacific Northwest. It now operates plants in Portland, Seattle, Tacoma, Bellingham, San Francisco, Oakland and Los Angeles, manufacturing a wide variety of cereal products. In the fall of 1929 Albers Bros. Milling Co. was merged with the Carnation Co. and is now the cereal division of that organization. Mr. Ghormley is also vice-pres. of the Carnation Co. in charge of western operations.—F. K. H. [This company also operates elevators and has a line of country elevators.]

PENNSYLVANIA

Philadelphia, Pa.—William A. Huey, retired grain and hay commission merchant, for over 40 years a member of the Commercial Exchange, died last month, at the age of 84 years.

SOUTH DAKOTA

Selby, S. D.—The roofs of two of the elevators of the Selby Equity Exchange have recently been repaired.

Watertown, S. D.—The T. E. Ibberson Co. is installing a new Carter Cleaner in the Dakota Feed & Seed Co.'s local elevator.

Mitchell, S. D.—The 27th annual convention of the Farmers Elevtr. Ass'n of South Dakota will be held in this city Dec. 5, 6, and 7.

Zell, S. D.—The National-Atlas Elevtr. Co. has temporarily closed its elevator at this point and has transferred the manager, I. N. Hurd, to its elevator at Redfield, S. D.

Redfield, S. D.—I. N. Hurd, former manager of the National-Atlas Elevtr. Co.'s elevator at Zell, has been transferred to this point as manager, succeeding Sam Wallis.

Junius, S. D.—A new scale installation was made here at the Farmers Elevtr. Co.'s elevator and new roofs put on the building. The T. E. Ibberson Co. had the contract.

Parker, S. D.—The J. J. Mullaney Grain Co., of Sioux City, Ia., is building an elevator on the North-Western tracks here. Since the Farmers Union Elevtr. burned last spring there has been no elevator on that railroad, altho at one time there were three on that line, all of which have burned, as have also three on the Milwaukee line. The new house will give Parker one elevator on each of the railroads here.

Webster, S. D.—The Dakota Seed & Feed Co., of Watertown, S. D., put its new plant in operation during the third week of September. A number of grain cleaning machines were installed and the building is equipped with six legs. There is also feed grinding equipment arranged for in an adjacent building, along with special new warehouses that were erected. Further details were given in the Aug. 9 Journals. The T. E. Ibberson Co. had the contract.

SOUTHEAST

Barnesville, Ga.—White's Grist Mill burned during the night of Sept. 5.

Oneonta, Ala.—J. W. Tidmore has installed a flour mill in connection with his corn mill here.

TENNESSEE

Collierville, Tenn.—J. W. Skinner & Co. have painted their feed mill and made some minor alterations.

Greenville, Tenn.—The new feed mill, operated under the name of the Mohawk Feed Mill. L. L. Keicher, proprietor, opened for business early this month.

Dresden, Tenn.—W. N. Bridges, of Cottage Grove, Tenn., has bot machinery for a feed mill, including corn mill, feed crusher and feed mixer, and is erecting a building here to house it.

TEXAS

Ft. Worth, Tex.—Kay Kimbell, well known grain and milling man of Texas, is using a crutch at present, having broken a bone in one of his ankles. He is seen at work at his office each day.

Miami, Tex.—The cause of the fire that destroyed the Barnett Grain Co.'s elevator (reported in the last number of the Journals) last month was believed to have been lightning; loss, \$7,500; partly insured; about 6,000 bus. of wheat was badly damaged by fire and water, but this loss was covered by insurance. Mr. Barnett plans to rebuild the elevator some time in the spring, it is reported.

UTAH

Monticello, Utah.—The small flour mill here operated by George A. Adams and associates, and which has served the community for a good many years, burned recently, the fire being reported as having started in the boiler room at night. In addition to the building and milling equipment, the loss included 10,000 bus. of wheat, 22,000 pounds of flour, a large amount of bran and about \$200 worth of new sacks; partly insured. A move is on foot to rebuild.

WISCONSIN

Pound, Wis.—A new warehouse is being added to the Pound Feed Mill.

Grimms, Wis.—F. H. Frosch's elevator has been taken over by Charles Sreiherr & Son.

Milwaukee, Wis.—New members of the Milwaukee Grain & Stock Exchange include James A. Lightbody and H. B. Clayton.

River Falls, Wis.—The safe in the office of the Equity Elevtr. was blown open, late in August, with nitro-glycerine, presumably, the charge being so heavy that the entire office was wrecked. The thieves secured only some small change.

Sullivan, Wis.—Gustave Neitmann, owner of a feed and flour mill and coal business here, left his home on the morning of Sept. 12 to pay an insurance premium in Madison, and has not been seen since. His abandoned car was found two days later on Highway 18 headed for Sullivan. In it was found Mr. Neitmann's coat with one sleeve torn off, indicating a violent struggle. He was in the habit of stopping to pick up hitchhikers, and it is feared a hold-up was attempted and possibly murder committed.

Fort Worth

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Milwaukee, Wis.—The largest carload of barley received in the Milwaukee market since 1922, so far as reported, came in recently from an Iowa station. The car contained 115,400 pounds and was sold by Fraser-Smith Co. to the Schlitz Brewing Co. at 76c, amounting to \$1,821.47.

Galloway, Wis.—Burglars broke into the feed mill of John Kluck early in the morning of Sept. 3, worked the combination of the safe and stole \$2,410, which Mr. Kluck had intended to use in paying for a carload of flour which was standing on the railroad tracks ready for delivery. Entrance to the mill was gained by removing a window.

Milwaukee, Wis.—The North-Western Railroad Co. has asked for a permit for the construction of a \$30,000 building to house loading and unloading machinery for the concrete tanks of its Rialto Elvtr., the workhouse of which burned recently. The project will also involve rebuilding the dock which was destroyed in the recent fire.

Alma Center, Wis.—The Stoddard Feed Mill, under lease to S. H. Van Gorden & Sons, who had been using it for the storage of feed, burned at 11 p. m., Sept. 2; loss partly covered by insurance. Contents at time of fire, in addition to equipment and machinery, consisted of about four carloads of feed. Mr. Stoddard had been repairing the mill, intending to again have it used as a feed mill.

Milwaukee, Wis.—The Froedtert Grain & Malting Co. has voted an amendment to its charter creating 80,000 shares of preferred stock (subject to the approval of the Federal Securities Commission at Washington), the changes being preliminary to the acquisition of a large interest in the firm by Hammons & Co., associated with Eastman-Dillon Co., New York. It is expected that a minority interest in the firm will be purchased from the Froedtert family for offering to the public. Headquarters of the company are in this city, where is also located the principal plant, branch plants being at Red Wing and at Winona, Minn.

Milwaukee, Wis.—The Donahue-Stratton Grain Co., lessee of the North-Western Railway's Rialto Elvtr., whose workhouse burned Aug. 16, is making claims for the market value of the 1,000,000 bus. of grain damaged in the fire, at the price on the day of the fire, but the insurance adjusters claim that the losses should be fixed at the values when the market opened the next day, since the fire occurred late in the evening, some time after the close of the market. The prices of all grains fell the full limit to the pegged prices fixed by the Board of Trade, on the morning after the fire. The loss on the elevator, at first reported at \$200,000, is now said to be about \$800,000. Approximately 400,000 bus. of grain have been salvaged for feed.

The Blue Ribbon Dinner

The ten o'clock dinner at the Blue Ribbon Casino Monday night attracted several hundred of the visiting dealers and their wives. During the serving of a delightful dinner the guests were entertained with a number of interesting acts put on by Ben Bernie and All the Lads. The Old Maestro outdid himself. Following the formal entertainment the guests were invited to dance as long as they liked.

The Argentine Department of Agriculture claims its fight against the locusts from June 20 to Aug. 8 resulted in the destruction of 156,114,850,000 of the insects in the province of Santa Fe. The government bought 70,755 bags of locusts and received 23,854 bagfuls free of charge.

Germany, by a law of July 20 authorizes the minister of finance and of agriculture to issue export certificates on rye and oats, entitling the holder to import duty free barley, maize or dari. The new duty concessions, and the export-certificate requirements under which they are granted, are embodied in 18 new or revised notes to tariff items 2 (wheat and spelt), 3 (barley), 7 (maize and dari), 11 (edible peas and fodder peas), and 12 (fodder beans, lupines, and vetches), replacing the previously existing notes to tariff items 1, 2, 3, 4, 11, and 12.

The Grain Trade and the New Deal

[Continued from page 229]

and the system of future trading makes no attempt to do so. What it does attempt is to provide a method whereby that risk may be voluntarily assumed by men who desire to assume it because it is a risk.

The difference between gambling and speculation is clear-cut and vital. Gambling is assuming a risk that performs no commercial function and is usually created that it may be assumed.

Speculation creates no risks, but the speculator does assume many risks that commerce cannot avoid. The owner of a home goes short, the insurance company goes long, the fire risk on that home. It may be gambling, yet who can doubt that a commercial purpose has been served, or that homes in general are not of more value from the process? In the same way the exporter, the warehousemen, the country elevator or the farmer himself sell short their price risks to some speculative long; while the miller, the processor, the merchant across the sea, buy their price risks from some speculative short. Thus the orderly process of marketing has been accomplished. Every potential buyer and every potential seller in the world have been brought together. Every price influence has been registered, if, and only if, absolute freedom of contract is permitted.

We produce no grain; we consume only as individuals. Ours is the task of distribution exclusively. The rules of our exchanges are merely the common sense and experience of merchants, crystallized. There are certain channels through which commerce naturally flows; the laws of supply and demand do exist. Our whole effort has been to set up facilities thru which these forces may be used intelligently by individuals, and advantage be taken of the commercial tides to lower the distributive cost of food. The individual must seek these tides out as best he may, and follow where his judgment dictates. But this free play of natural law, this free play of individual initiative and judgment, this steady and hazardless current of distribution, supplied by the speculative power of a wealthy nation, are as necessary to obtaining the highest prices for American food as are ships to transport it.

Grain Distributed at Least Cost.—It is a broad statement, but a true one, that no other staple commodity is distributed at so little cost as grain. The farmer receives a larger share of the dollar the consumer pays for grain than does the producer of any other staple commodity. That he does so is due almost entirely to future contracts and to speculation in future contracts. Thru those contracts the miller may eliminate all risk of price decline; because of such contracts he must buy in competition with the highest bidders in the world. And in this competition only the speculator is willing to purchase in anticipation of less plentiful supplies in the future. Without him the harvest market must become a glut in which consuming buyers would temper bids to great risk and plentiful supplies.

An equally important function in the distributive process is performed by the speculative seller. The major portion of our export business is done at harvest, but the contracts then filled have been in the making for many months. Even now wheat is being dealt in for delivery next July, and whatever wheat moves out at harvest will be as a result of these and subsequent sales of new crop months.

Future Delivery Contracts Build Up the Markets.—Such sales are entirely speculative. The wheat to fill them is not yet grown, much of it not planted. It must experience

all the vicissitudes of the growing season. Yet the work of placing it across the sea goes on. With every rise and fall in the tide of price an embryonic vessel is set afloat. The eye sees neither seed nor ship, yet both are there, and they mature as wheat and fleet together; for the short seller has assumed the risk of cargo, and his doing so has brought these ships to anchor in our harbors, quite as definitely as the tug that towed them in.

For many months, then, an open market has provided the farmer an opportunity to sell his wheat at whatever price level seemed attractive, and at harvest created a merchant fleet at our docks and compelled merchants, millers and speculators to compete for supplies. With almost mathematical precision the rise and fall in the volume of speculative contracts has measured the rise and fall in price and the completeness of our annual distribution. A surplus unsold is a price depressant until it is sold. A surplus distributed is a source of wealth, and herein lies the value of the speculator to the farm and to the nation.

Restrictions Are Price Depressants.—So many threads are woven into the fabric of commerce that it is impossible for one to know, much less explain the weave, and a tangle has resulted on every occasion that the clumsy hand of legislation has touched the spindle. Regardless of the justice, or the injustice, of the many restraints that have been laid upon the marketing of grain, each restraint has laid quick and heavy penalty upon the price. Without exception the farmer has been compelled to accept a lower price after the law than he was receiving before the law. Price is the measure of value at which buyer and seller agree. So long as men are free, it will be at that variable, but exact point, which is the highest the one will pay and the lowest the other will take. The more rapidly and the more frequently this variable price point fluctuates, the more rapidly the stream of commerce flows, while a price stabilized must lead to stagnation. And a stagnant commerce is a commerce that has ceased.

The time has come for common sense in this matter. If the stagnant water of low prices is to be drained off, it will not be by laying further burdens upon the grain trade, but by removing those that now exist and helping it in its struggle to find new markets for these products.

Taxes not laid upon the grain commerce of competing nations should be immediately removed from the American trade. Every foreign door that can be opened to American farm products through reciprocity should be opened. In this connection, I am immensely pleased that the New Deal is turning its eyes toward China, and I wish to congratulate Secretary Wallace and Mr. Theis on the splendid efforts they are now making in that direction. In my judgment, here is the real opportunity for the A. A. A. to serve agriculture. Hundreds of millions of people in the Orient have never tasted bread. If we can plant that taste there, we will have opened a new continent as certainly as did Columbus.

Will China eat bread? Behind its mask of centuries it has watched the nations rise and fall, asking no questions and answering none. But now its Great Wall is crumbling; its iron shoe is giving way to the silken slipper; its soil is exhausted by the furrows of three thousand years, while millions starve. China must eat bread.

Because so many purchases are based on the ability to buy, most men assume it is true of bread. The farmer himself accepts that theory as a fact. Yet our years of largest consumption of wheat have been years of hard times, and prosperous years

have been marked by low consumption of wheat. When Pat is flush he eats grapefruit and steak. Out of a job, it's bread and potatoes.

You can't sell bread to a millionaire whose wife weighs two hundred pounds; you can't keep from selling it to the poorest paid laborer, if his children are hungry.

Selling food depends upon the need for it, not the ability to buy. Wheat is Nature's cheapest food and her best food. The poorer a man is, the more certain he is to buy it. It is only the rich, the well fed, that can reduce bread consumption. If every man in the world were poor, and every man in the world were hungry, bread would be the easiest thing in the world to sell. The hunger and poverty of the Chinese masses, far from being a drawback to the selling of wheat there, make it an El Dorado as a market for bread.

For it can be laid down as the first principle of sound selling that when you have reached that man whose need is greatest, with the highest value in that thing which he most needs, you have reached your best market. If China tastes bread, and likes the taste, it will buy bread and eat it, because China is poor and hungry, and bread is the world's best and cheapest food.

The object of placing wheat in China is two-fold. First, to dispose of the west coast surplus, and, secondly, to create there a demand for wheat as food that in future years will provide an additional market to the American farmer.

Our need is for new markets, not for new methods of reaching them. By all means trade with China, for, after all, commerce is but the trading of what you have for what you want. And no matter how perfect the facilities you gentlemen may furnish him, the American farmer cannot be fully served until American ships, loaded with American goods, in the hands of American merchants stand at anchor in every civilized port of the world.

Netherlands established a grain import monopoly effective Aug. 14. Imports by the monopoly are confined to specified ports of entry. Products covered are wheat, barley, corn, rice, rye, bakery waste products, mill by-products, oats grits and oatmeal. These items are subject to an import fee, the proceeds of which are to be used in supporting internal grain prices.

Decisions and New Complaints

Before the Interstate Commerce Commission.

Revision of lake-rail package freight rates was recommended to the Interstate Commerce Commission Sept. 20 by Examiners W. J. Koebel and A. S. Parker, after an investigation of rates proposed for application between the east and middle west via Lake Superior and Lake Michigan ports.

No. 25735, Joe Collins vs. A. T. & S. F. By Examiner John Davey. Rate, hay, points in southeastern Kansas to destinations in Texas proposed to be found unreasonable to extent they exceeded 40 cents from Benedict to Ft. Worth, Iola to Electra, Rose to Ft. Worth, Rose to Lillian; 43.5 cents, Fredonia to Granbury, Iola to Rosser, La Harpe to Rosser, Neodesha to Breckenridge, Penfield to Grandview, Rose to Gossett, Piqua to Forrester, Westphalia to Breckenridge; and 48 cents La Fontaine to Stanton. Reparation proposed.

No. 25872, Lyon & Greenleaf Co., Inc., v. N. Y. C. By Examiner T. Naftalin. Dismissal proposed. Rate charged, wheat, Wauseon, O., to Ligonier, Ind., there milled into flour and reforwarded to Davenport, Ia., applicable.

No. 25797, Rea-Patterson Milling Co. v. A. T. & S. F. By Examiner L. J. P. Eichthorn. Dismissal proposed. Rates charged, wheat, Booker, Darrouzett, Spearman, Twichell, and Follett, Tex. stored at Wichita, Kan., milled at Coffeyville, Kan., and wheat flour and bran shipped to Lake Charles and Alexandria, La., proposed to be found applicable on two cars and inapplicable on seven carloads which were undercharged. Applicable rates over routes of movement 60.5 cents to Lake Charles and 64.5 cents to Alexandria.

Grain Carriers

The order of the Interstate Commerce Commission directing an increase in switching rates in the Chicago district has been postponed until Oct. 20.

The International Milling Co. of Minneapolis brot suit against the Columbia Transportation Co. of Cleveland, to recover \$20,000 for damage to a cargo of 244,000 bus. of wheat stored in the winter of 1930. The Minnesota Supreme Court held it had no jurisdiction.

The Northwest Shippers Protective Ass'n, composed of 150 shippers routing 80 to 90 per cent of all the freight moving to and from Minneapolis and St. Paul, recently adopted resolutions characterizing the river barge as slow and extravagant and opposing the appropriation of \$120,000,000 to dredge the upper Mississippi to a depth of 9 feet.

Buffalo, N. Y.—The strike of the Grain Elevator Employes Ass'n and the Grain Shovelers Union was settled Sept. 13 after the men had been out 15 days. The elevator operators agreed to a 40-hour week, to pay on holidays and double pay if working on holidays, and recognize the union. The vesselmen grant more than the 20% increase in pay the shovelers asked for, to pay on certain holidays, and to pay double for work Thanksgiving Day. Six national holidays are exempt from the contract. Fifteen ships with about 3,000,000 bus. of grain and 40 canal barges waiting for grain had been tied up. Diversion of grain to other ports prevented greater congestion.

Motor trucking of hay from shipping areas has increased markedly in the last four years with corresponding decreases in rail haulage, the Bureau of Agricultural Economics has learned in a survey. Last year, approximately 45 per cent of the hay marketed from four leading shipping areas was moved by motor truck, much of it 100 or more miles to market. Motor trucking of hay has reduced transportation costs from producers to consumers, reduced losses on account of newly harvested hay baled from the windrow going "out of condition" on long hauls in freight cars, and encouraged cash marketing at farms, says the bureau. Truckmen-buyers assume the financial risks of marketing, but thru lack of storage facilities, they frequently over-supply the day to day markets, with a consequent lowering of prices.

Chicago, Ill.—At the continued Hoch-Smith hearing T. K. Martin, pres. of the St. Louis Merchants Exchange, said that his company since the decision in docket 15511 had been unable to compete with Chicago in drawing grain from Northwestern Iowa. A. J. Shulte of St. Louis asked for an adjustment to St. Louis equivalent to that enjoyed by Chicago under the lake proportionals. Referring to the alleged disability of St. Louis to draw grain from Iowa under the adjustment that resulted from the decision in docket 15511, he pointed out that, prior to that decision, the rates from southwestern Iowa were generally four cents under the rates from the same territory to Chicago, and that that differential had been reduced to from 1 to 2 cents. Some correction of that "disadvantage," he held, must be made to permit St. Louis to compete for that grain. I. M. Herndon, sec'y of the Southwestern Millers League, sought an adjustment of rates from the Southwest thru Chicago east as compared with rates from the Northwest. Leslie LaCroix, traffic manager of the Evansville Chamber of Commerce, wanted a revision of the Illinois rates to Evansville.

The German Grain Monopoly has made the following changes in the monopoly fees on both domestic and imported oil cakes, in reichmarks per metric ton, former rates in parenthesis (ex-item 193): Linseed oil cake, 53 (60); peanut oil cake, 60 (unchanged); soybean-meal residue, 63 (60); all other oil-manufacture residues and oil cakes, 55 (60).

A Polish Government decree of July 14, 1933, effective Aug. 1, 1933, increased the amount of drawback of import duties on imported material used in the production of barley for exportation, from 2 to 6 zlotys per 100 kilos of exported barley, according to the Danziger Wirtschaftszeitung of July 21. The amounts of drawback previously established on exports of other grains and milled products were also prolonged until further notice and remain unchanged, as follows (in zlotys per 100 kilos): Rye and wheat, 6; flour without bran, 10; other flour (of inferior quality), 8; barley grits, 12.



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Field Seeds

Moscow, Ida.—W. A. Lauder has discontinued his seed business.

Nash, N. D.—A new seed house has been built by the Nash Grain & Trading Co.

Louisville, Ky.—The Bunton Seed Co. will remove Dec. 1 into new and larger quarters.

Kansas City, Mo.—Jas. A. Howard, proprietor of the Tobin Seed Co., died at his home Sept. 11, aged 76 years.

Philadelphia, Pa.—Jacob D. Eisele, pres. of Henry A. Dreer, Inc., died Sept. 3 at his home at Riverton, N. J., aged 73 years.

Salt Lake City, Utah.—Steve A. Regan, manager of the Ontario Grain Co., Ontario, Ore., has been appointed western manager of the Farmers National Grain Corporation's seed department.

Cleveland, O.—Seedsmen of Ohio organized a state ass'n Sept. 5 with A. W. Livingston of Columbus, pres.; Trimble McCullough of Cincinnati, vice pres., and C. E. Kendel of Cleveland, sec'y-treas.

Missouri is suffering an acute shortage of winter barley seed, according to M. C. Etheridge, head of the University of Missouri field crops department. Winter barley excels all other grains for pasture in both fall and spring.

Dayton, Ore.—On their farm in the Dayton Prairie section, Austin Zealand and son has a field of New Zealand oats that gave them a yield of 99 bus. per acre. Eight acres made a yield of 110 bus. per acre by weight.—F. K. H.

Columbia, S. C.—Seedsmen who met here Aug. 31 at the Jefferson Hotel agreed to call a meeting for Sept. 27 at Fairley's Camp near Branchville to organize a state ass'n. H. J. Brabham and G. G. Williamson, both of Columbia, are drafting the constitution. Those attending will enjoy a fish fry and other entertainment.

Buffalo, N. Y.—Borderland Warehouse Corp., real estate subsidiary of the Stanford Seed Co., is adding a 60x100 ft. basement and 2-story addition of reinforced concrete and brick to its present properties. This is being fitted with elevating and sacking equipment and will be used by the Stanford Seed Co.

Indianapolis, Ind.—If shippers have some extra good oats which are good enough for seed purposes, they had better take care of them and save for sale next spring. The Department of Agriculture seems to think the seed-oat situation may be serious in some sections. The harvest this year was very disappointing as to volume and quality.—Fred K. Sale, sec'y Indiana Grain Dealers Ass'n.

Auburn, Ala.—Dr. L. N. Duncan, director of the Alabama Agricultural Extension

Service and the farm experiment station, announces that henceforth no preference in recommendations will be given any seed or feed over any other brand or mixture where the ingredients, contents and quality are the same. Heretofore the Extension Service has been criticized because it recommended certain brands to farmers to the exclusion of all others.—G. H. W.

Cedar Rapids, Ia.—H. F. Sundberg, manager of the traffic bureau of the Chamber of Commerce, announces that the railroads will authorize fourth class rates on l. c. l. shipments of field seeds to meet truck competition, an approximate reduction of 25%. Field seeds, prior to Feb. 8, 1932, the date the railroad rates were increased in Iowa, moved as third class which was then 20.5 cents for fifty miles and 24.5 cents for 100 miles. The heavy increase to 31 and 38 cents respectively induced a lot of trucking.

The government built a nice, new elevator, with a capacity of one and a quarter million bus., at Prince Rupert, but, failing to secure business for it, leased the house to the wheat pool, believing that an organization handling a large quantity of wheat would better be able to operate it. Yet the total receipts of grain at Prince Rupert during the entire crop year, from Aug. 1, 1932, to July 31, 1933, amounted to only 139,324 bus. of wheat, just about enough to make a cargo for one of the smaller lake freighters, like the steamer Sarnian. It takes a good deal more than pressure and ballyhoo to route grain.—Fort William *Times-Journal*.

Ordered to Cease Misbranding Alfalfa Seed

The Federal Trade Commission has ordered M. B. Lytle of Delta, Utah, producer and marketer of alfalfa seed, to cease placing on sacks in which alfalfa seed are sold, the official Utah seed certification blue tags, or in any other way representing that the seed has been officially inspected and certified to by the Utah State Department of Agriculture, when such is not the fact.

Lytle is also directed to stop attaching to the bags or sacks in which the seed is packed and sold, tags of the identical shade of blue, which thru extensive use have come to indicate the officially certified highest quality alfalfa seed of the "Grimm" variety, when such bags do not contain such quality and variety of alfalfa seed. To this part of the order the commission adds the exception "unless and until respondent in conspicuous printing on said blue tags clearly and truly informs the purchasers and prospective purchasers of the actual varieties and qualities of the said seed therein contained."

Seedsmen Approve Code

At a meeting of over 100 dealers in seeds at Cleveland, O., Sept. 5, several changes were made in the code prepared by the code com'te, before it was approved section by section.

CHAIRMAN L. M. KING, Minneapolis, pres. of the American Seed Trade Ass'n, by resolution was empowered to name a com'te of three to collect data on the competitive distribution of free seeds by governmental and other agencies, to present this data to the authorities at Washington and to endeavor to secure relief from this unfair competition. On this com'te were appointed Harry G. Hastings, Atlanta, Ga.; H. H. Hobbs, Detroit, Mich., and Lane Wilson, Shreveport, La.

Absolute authority to act for the seed industry at code hearings at Washington was granted a com'te consisting of L. M. King, Arthur B. Clark, New Haven, Conn., and Leonard H. Vaughan, Chicago, Ill.

The employment section of the code follows closely the president's blanket re-employment agreement.

Sec. 2 of Article V provides to carry out the purposes of this code, and subject to the approval of the Sec'y of Agriculture, the Executive Com'te of the American Seed Trade Ass'n shall appoint four members of a com'te who with the Sec'y of Agriculture, or his appointee, shall serve as a com'te of five to be known as the Code Central Com'te, which shall be, and hereby is designated and empowered to represent the industry in any and all contacts between the industry and the A. A. A., or the N. R. A.

Sec. 7 provides: The members of the industry shall bear their pro rata share of the expense of administering this code.

GENERAL TRADE PRACTICE RULES

Article III covers the general trade practice and provides that:

Sec. 1. Any misrepresentation in the sale or offer of sale of seeds with the effect and intent of misleading, deceiving or defrauding purchasers as to the quality, quantity, origin or variety of such seeds shall be a violation of this code.

Sec. 2. Maliciously inducing or attempting to induce the breach of existing contracts between competitors and their customers by any means whatsoever shall be considered a violation of this code.

Sec. 3. The shipment or delivery of seeds (excepting vegetable or flower seeds in packets or cartons of 8 oz. or less, or lawn grass seed in packages or cartons of 10 lbs. or less, for sale in the original container) on consignment shall be a violation of this code.

Sec. 4. The use of the terms "Certified" or "Registered" in connection with the sale or offering for sale of seeds, excepting those labeled "Certified" or "Registered" by an officially approved state agency, shall be a violation of this code.

Sec. 5. Stabilization of values at reasonable levels, which are not prejudicial to the public interest, is a proper objective. To effectuate this principle groups, regional or otherwise, may inform themselves as to the facts relative to supply and demand for disseminating such information among those working under this code and express their opinion as to economic values as determined by information collected.

GROUP TRADE PRACTICE RULES

Article IV covering group trade practice provides that:

Sec. 1. The following practices as relating to the distribution of farm seeds shall be considered violations of this code:

(a) To make or give to any purchaser or pros-

Directory

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The Bowman Seed Co., wholesale field seeds.

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KANSAS CITY, MO.

Rudy-Patrick Seed Co., field seed merchants.

MEMPHIS, TENN.

Russell-Heckle Seed Co., carlot buyers-sellers field seeds.

PAULDING, O.

Stoller's Seed House, wholesale field seeds.

PHOENIX, ARIZ.

Capital Fuel & Feed Co., hay, alf., Berm., sor. seeds.

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Sweet Clover, Alfalfa, Lespedeza, Clovers, Timothy, Grasses, Fodder, Seeds, Sudan Grass, Soy Beans, Cow Peas
St. Louis, Missouri

pective purchaser of farm seeds any guaranty or protection in any form whatsoever against decline of price either before or after delivery shall be a violation of this code.

(b) To cancel or permit the cancellation in whole or in part of any sale or contract of sale of farm seeds, unless the buyer shall pay the market loss, if any, and any transportation charges involved, or to fail in the event of cancellation to make a reasonable effort to collect the loss sustained, shall be a violation of this code.

Sec. 2. The following practice as relating to the distribution of seeds in packets or cartons on the commission plan shall be considered a violation of this code, in respect to all orders booked after the effective date of this code:

(a) To consign seeds without a written order signed by the consignee shall be a violation of this code.

Toledo Has New Seed Laboratory

With a convincing faith in the future of the seed business, a firm conviction of the need among country elevators for dependable, accurate and authentic analyses of the field seeds they buy and sell, and a willingness to do something about it, Fred S. Emmett, S. A., has opened The National Seed Laboratory, in the Board of Trade Building, at Toledo, O.

While the seed laws of every state have set narrow limits on purity and viability of seeds offered for sale, laboratory analysis of purchases and offerings have been left largely to those seed wholesalers big enough to employ analysts and maintain laboratories. The country elevators, buying and selling huge quantities of field seeds, have found it difficult to get adequate, impartial analyses of the seeds they handled. In both buying and selling they have often felt the need for independent analyses, as a means to wiser purchases and more profitable sales.

Fred S. Emmett, director of The National Seed Laboratory, is admirably fitted to head this new organization. He has had more than 15 years of seed testing experience with the U. S. Department of Agriculture, the New York Agricultural Experiment Station and three of the largest wholesale seed houses in the country. He is a charter member of the Ass'n of Commercial Seed Analysts of North America. His immense fund of knowledge about seeds is placed at the disposal of the country elevators in his new capacity.

A new harvesting machine has been tested in Indiana that cuts a swath 5 ft. wide at the rate of 5 miles per hour. The machine weighs only 2,400 lbs., and sells at \$495. It is manufactured at La Porte, Ind., by the Allis-Chalmers Mfg. Co. This new combine can be handled by any 2-plow power take-off tractor.

The Wheat Conference Agrees to Reduce Acreage

Argentina's signature Aug. 30 to the international wheat agreement brot all the big four exporters into the pact already approved Aug. 26 by 21 other nations.

It is agreed that surplus countries will reduce their production for 1934-35 by 15%. The big four, the United States, Canada, Australia and Argentina agree in Article 1 to limit their exports to 560,000,000 bus., which is about what would be exported anyway, but about 60,000,000 bus. under world consumption.

Article 2 provides:

They [the United States, Canada, Argentina, and Australia] further agree to limit their exports of wheat during the crop year of Aug. 1, 1934, to July 31, 1935, to maximum figures 15 per cent less in the case of each country than the average turnout on average acreage shown during this period of 1931-'33, inclusive, after deducting normal domestic requirements. The difference between the effective world demand for what in the crop year 1934-'35 and the quantity of new wheat from the 1934 crop available for export will be shared between Canada and the United States as a supplementary export allocation with a view to proportionate reduction of their respective carry-overs.

Article 3 provides:

The governments of Bulgaria, Hungary, Rumania, and Jugoslavia agree that their combined exports of wheat during the crop year of Aug. 1, 1933, to July 31, 1934, will not exceed 50,000,000 bus. This undertaking will be made on the understanding that the aggregate may be increased to the maximum of 54,000,000 bus. if the Danubian countries find such a supplementary quota is required for the movement of the exportable surplus of the 1933 crop.

Article 4 provides that:

These four European nations further agree that their combined exports of wheat during the crop year of 1934-'35 will not exceed a total of 50,000,000 bus., and recognize that the acceptance of this export allocation will not allow of any extension of the acreage sown to wheat.

Article 5 provides:

The U. S. S. R. [soviet Russia], while unable to give any undertaking with regard to the production of wheat, agree to limit their exports for the crop year of 1933-'34 to a figure which will be arrived at upon the completion of negotiations with the governments of the overseas wheat exporting countries. They also agree that the question of their export wheat during the crop year of 1934-'35 shall be subject to further negotiations with the wheat exporting countries represented upon the advisory com'te.

The importing nations agree to reduce their tariffs after the price in Liverpool had advanced to and for four months has remained above 63.02 gold cents per bushel. This is about 87 cents in the present depreciated United States currency, and the Liverpool price now is considerably below that. A clause in the agreement provides that in considering lowering of tariffs the importing countries may be bound by home conditions.

It is understood that the world's exports will be divided as follows: Canada, 200 million bus.; United States, 45 million; Australia, 110 million; Argentina, 105 million; Danubian, 50 million; Russia, 50 million. The United States quota is materially under its exports over a period of years.

The Wheat Conference authorized a com'te to meet at London, Sept. 18 or later to take up the matter of reduction of import duties.

The Argentine Bank of the Nation is making advances on corn at the ports, at country stations and in farm cribs on the basis of \$4.50 on every 100 kilos at ports of embarkation, under a new financing plan following a conference with the president, at which the grain exporting firms promised the aid of their offices.

An agreement whereby Germany is to take nearly 33% of the usual rice exports from Italy has been officially confirmed, according to Vice Consul Paul D. Thompson at Milan. German importers are to purchase 138,000,000 pounds of Italian rough rice in return for Italian compensating imports of certain German products, principally coal.

Hedging Against the Risks of Ownership

By PROF. JAMES E. BOYLE, Cornell University

An ideal wheat market is demanded by some uninformed critics. Such a market would exist if exactly one fifty-second part were marketed each week and consumed each week, and if the quality and quantity were always the same, the quantity merely increasing slowly and gradually to keep pace with increasing population, and if the price remained the same, and if every buyer of wheat and flour and bread paid cash. There would then be no credit problem, no storage problem, no grading problem, and most significant of all, no price problem. But contrast this ideally simple wheat market problem with actual conditions.

Supply and demand never mesh. There is a complete lack of consideration between world production and consumption and probably always will be so long as so many nations produce and consume wheat. Green little bugs may suddenly change the world outlook. So may frost, drought, hail, wet harvest weather or red or black rust.

A system of futures trading has been steadily perfected over a long period of years. Grain is handled by the "middleman" on the organized exchanges for the lowest margins of cost of any commodity. In most merchandising, 5 per cent is a low margin; motor companies have allowed agents over 15 per cent for selling; dry goods margins have averaged up to 19 per cent; retail margins have gone even higher. The fact that over a period of years grain was handled at 1 per cent, lowest of any farm product, is due to the evolution of the present grain exchange with its co-ordinated and inter-related system of cash and future trading.

A careful study of any commercial institution generally shows that its roots go deep into the past and that it is largely the product of "survival of the fittest" among commercial usages and customs. This is true of the Chicago Board of Trade. There has been developed a system of hedging, or price insurance, that is invaluable to American agriculture and that becomes helpless under price fixation or ill-advised restrictions.

To have hedging there must be a futures market. To have a futures market there must be speculation sufficient to absorb all the offerings of hedges in this futures market. Hence, as the high courts have held, speculation serves a purpose to society. Those who are willing, assume the risk of grain ownership; those unwilling to assume the speculative risk may shift this risk to the futures market by hedging.

Grain Futures Manual



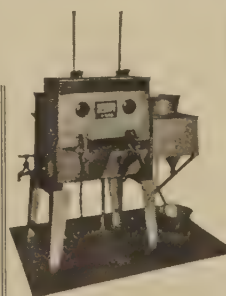
is a clear and concise exposition of the elements surrounding trading in grain futures. It contains questions pertinent to such trades and answers thereto, which are illuminating though brief; also a bibliography, making possible the reader's easy digest of the subject with the aid of ample references to many authoritative works.

Bound in keratol, size 3½x6 inches, 74 pages, price 50c, plus postage.

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Mixers
Sample Pans
Accessories
Weight Per Bushel
Testers
Emerson Dockage
Kickers
Tag Heppenstall Mois-
ture Meters.

Patents Granted

1,922,919. Process for Preparing Poultry Food. Komao Yamamoto, Tokyo, Japan. In a process for improving poultry food, mixing together iron sulphate and sodium silicate, removing from the resulting iron silicate in gel form the sodium sulphate produced during reaction, and adding to poultry food a suitable quantity of said iron silicate gel.

1,924,419. Bin Gate. Alfred D. Sinden, Aurora, Ill., assignor to Stephens-Adamson Mfg. Co. A bin gate comprising a gate frame having an opening for material to be discharged, a flexible closure for the opening, means for moving the closure into closed position against the pressure of material to be held and separate means for supporting the closure in closed position.

1,924,019. Ear Corn Crusher. Oscar Berga and Lyman A. Rambo, Amboy, Ill. In an ear corn crusher, a pair of crushing rollers, means for rotating the rollers towards each other, a shaft rotatably arranged above one of the rollers, blade-like members arranged in groups on the shaft with the groups spaced apart, means for rotating the shaft in an opposite direction from the direction of rotation of the roller over which it is placed, whereby the blade-like members will force the ears of corn towards the other roller, and a downwardly and inwardly sloping baffle plate located above and spaced from the other roller.

1,925,024. Bucket Elevator. Elmer C. Slater, Columbus, assignor to Jeffrey Mfg. Co., Columbus, O. In elevating apparatus, a boot having vertically extending slots in opposite side walls thereof, outwardly projecting boxes secured to the boot in closing relation to slots, shaft journals guided in boxes for vertical adjustment, a conveyor foot shaft in said journals, a hopper connected to said journals for adjustment therewith and means to vertically adjust and support shaft and hopper with respect to the boot.

1,922,938. Bag Holder. Fred S. Elliott, Lansing, assignor of one-half to Wm. B. Phillips, Lansing, Mich. A bag holding device comprising a base, a standard rising vertically therefrom, the standard being composed of a plurality of vertical strips secured together at their ends, resiliently held apart from each other at their centers and having notches along the forward surface, oppositely disposed semi-circular arms disposed substantially at each end of a bracket, said bracket provided at its center with a transverse opening through which the standard may pass, said transverse opening

being provided with a horizontal protrusion which comes in locking contact with the aforesaid notches thereby holding said bracket at any desired height.

1,921,445. Conveyor Roll. Geo. N. Van Der-hoef, South Bend, Ind., assignor to Dodge Mfg. Co., Mishawaka, Ind. A conveyor roll having an axle and bearings thereon set inwardly from the ends of the roll, the axle ends having attachments providing depending angle arms engageable with and by which the axle ends may be removably supported by supports placed closely adjacent to the roll ends, said attachments embodying collars non-rotatably secured to and longitudinally adjustable on the axle ends and cooperating with the bearings for positioning and adjusting the same, and adjusting means screwed to the axle ends against the collars.

1,923,816. Holder for Grain Sacks. Milton Firl, Meyersdale, Pa. A bag holder including a vertically disposed frame structure, a member vertically slidable on said frame, a bag mouth receiving and holding member mounted and supported on said slidable member and disposed in normally horizontally disposed position spaced outwardly from said frame structure and slidable member, and adjustable means normally yieldably maintaining said slidable member and bag mouth holding member carried thereby in elevated position, the said adjustable means including a pulley mounted at the upper end of the frame structure above the slidable member, a cable secured to the slidable member and extending over said pulley and downwardly therefrom along the frame structure.

1,924,675. Pneumatic Conveyor. Geo. Bernart, Milwaukee, Wis. In a pneumatic conveyor apparatus for handling material having a tendency to pack, a blower fan, a conveying duct leading from the fan, a mechanical conveyor casing inclined upwardly with its receiving end lowermost and its discharge end portion directed bodily toward the conveying duct to gradually change the direction of movement of the material being conveyed thru the mechanical conveyor casing, a screw in the mechanical conveyor casing for lifting material thru the casing to be discharged into the conveying duct, a drive shaft for the screw having one end projecting thru the outer wall of the discharge end portion of the casing, the extreme discharge end portion of the casing beyond the point of egress of the shaft being abruptly increased in width to form shoulders, a valve member positioned in said portion of increased width normally hanging in closed position and in the direct path of materials lifted by the screw and with its side edges engaging the shoulders.

The peg under Winnipeg grain futures was removed effective Sept. 14.

New Data on Screw Conveyors

Archimedes discovered the principle of the screw conveyor...the oldest and simplest form of bulk materials handling machines. The later refinements, and the broad, diversified applications of this comparatively simple conveying and elevating medium, have established the soundness of the screw principle, and practical ingenuity is employing it in many ways for handling commodities in bulk.

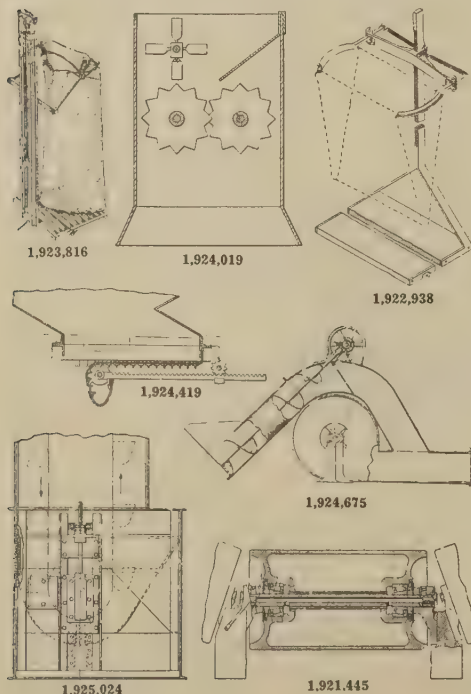
The Link-Belt Co. has just completed a 128-page Data Book No. 1289 on its Caldwell Heli-coid and Sectional-Flight Screw Conveyor. The book is copiously illustrated, contains engineering data and list prices, and is said to be the most complete treatise ever published on the subject.

An additional allowance for the processing tax will not be allowed flour millers who have contracted to sell flour to the government at a fixed price, was the ruling Sept. 12 by Comptroller General J. R. McCarl, in the petition of the Colorado Milling & Elevator Co.

C. J. Brand, co-administrator of the A. A. A., retains the executive secretaryship of the National Fertilizer Ass'n, and recently appeared before the N. R. A. as a representative of that ass'n in presentation of the fertilizer code. He resigned from the A. A. A. effective Oct. 1, to remain with the ass'n.

Grain Crops of the United States are plotted on a map by states far more easily understood than the usual tables, showing the 5-year average and the 1933 estimates for winter wheat, spring wheat, corn, oats, barley, rye and grain sorghums, forming another of the valuable statistical compilations by Adolph Kempner and sent to its friends by the Rosenbaum Grain Corporation, Chicago. Copies may be had on request.

Stimulation of consumption of consumer's goods such as clothing and food under the president's re-employment agreement now is seen as insufficient to restore business to former prosperity. Consumption of consumer goods continued heavy during the depression and having failed to arrest it opinion is gaining ground that confidence must be instilled to induce public investment in buildings and construction, tools and transportation equipment of a permanent character.



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Feedstuffs

Waterloo, Ia.—The Northeastern Iowa division of the Iowa Millers & Feed Dealers Ass'n held a meeting Sept. 5 at the hotel Russell-Lamson.

New members of the Pacific Northwest Feed Ass'n are Oregon-Washington Egg, & Poultry Ass'n., Walla Walla; A. R. Smith, Seattle; Walla Walla Mill Co., Walla Walla.

Washington, D. C.—Sec'y Wallace of the A. A. A. on Sept. 9 approved the code submitted by the manufacturers of dry skim milk, with exceptions of sections relating to jobbers and brokers, which are to be modified.

San Francisco, Cal.—August receipts of bran were 160 tons and of hay 1,076 tons, against bran 84 tons and hay 1,068 tons in August, 1932.—James J. Sullivan, chief inspector, San Francisco Chamber of Commerce.

Pittsburgh, Pa.—The Western Pennsylvania Feed Dealers Ass'n was organized at the Fort Pitt Hotel Sept. 14. Constitution and by-laws will be adopted Oct. 5 when permanent officers will be elected. F. M. Barkley of Blairsville presided and C. C. Latus of Pittsburgh, acted as sec'y.

Memphis, Tenn.—A mass meeting of farmers here adopted resolutions urging the Government to enter into a marketing agreement with the cottonseed crushing industry, looking toward an immediate increase in the seed price and eventually "a parity price." Spokesmen said seed is now selling for from \$11 to \$14 a ton. They said a "parity price" would be at least \$25. Proposals to ask the sec'y to fix the price of seed at \$20 and \$30 a ton were voted down, as was another to ask for prohibition for one year of the importation of foreign fats and oils.—G. H. W.

The California sales tax of 2½ per cent on all retail sales, which became effective Aug. 1, may or may not affect retail feed dealers, under strict interpretation of the law. The tax is to be assessed only on retail sales to final consumers. All feed and hay sold to be used in producing a product which is for sale will not be taxed. For instance, feeds or hay sold to a commercial poultryman or dairyman are not taxable but a man who has a back yard flock or cow for his own use will be taxed for his purchases. Feed dealers will have to determine just how their products are going to be used to learn whether or not they must collect and pay the tax.

To put into effect the terms of trade agreements approved by the Department of Agriculture under the A. A. A. a licensing and enforcement section has been set up with headquarters in Washington, and district offices established, thus far, in San Francisco, Chicago and Kansas City. That will call for another army of snoopers.

Feed Future Prices

The following table shows the closing bid price each week in dollars per ton of standard bran and gray shorts for December delivery:

	St. Louis		Kansas City	
	Bran	Shorts	Bran	Shorts
Aug. 19.....	18.10	20.25	16.20	18.75
Aug. 26.....	17.60	19.25	15.50	17.90
Sept. 1.....	16.60	18.75	14.50	17.50
Sept. 9.....	15.25	17.00	13.00	15.65
Sept. 16.....	16.75	18.70	14.75	17.50
Sept. 23.....	16.30	18.50	13.90	17.15

Reorganization of American Feed Mfrs. Ass'n

A meeting of the American Feed Mfrs. Ass'n will be held at Chicago about Oct. 12 to broaden the scope of its membership, thus requiring a change in the by-laws, for the purpose of adequately representing the feed industry in the formulation and enforcement of codes under the A. A. A. and N. R. A.

The proposed new articles III and IV, relating to membership, provide as follows:

Article III—Membership: Section 1. Active. Any person, firm or corporation or co-operative ass'n engaged in the manufacture of manufactured and/or mixed feeds for domestic animals or poultry is eligible to become an active member of this ass'n.

Sec. 2. Other Classes of Membership, viz.:
A. Associate. Manufacturers of and dealers in machinery and supplies used in the manufacture and sale of feed, also persons, firms and corporations coming in direct business contact with manufacturers, wholesale dealers and jobbers of feed.

B. Federated Group Members. Any regional local, district or state ass'n, or organization (not co-operative) of manufacturers, wholesalers and/or retailers of feed.

Sec. 3. Voting. Each active member and each federated group member shall be entitled to one vote. Each member, firm, corporation or ass'n shall appoint and certify to the sec'y of the association a member or an officer to be its representative in the ass'n and who shall represent, vote and act for the member in all the affairs of the ass'n including the holding of office therein.

Sec. 4. Election of Members. Any person, firm, corporation or ass'n eligible to membership under these by-laws on making written application therefor may be elected to membership. For such election a majority of votes of the board of directors is required. In the interim between board meetings, votes on membership applications may be registered by mail.

Article IV—Dues. Section 1. Membership dues shall be payable quarterly in advance on the first day of June, September, December and March, as follows:

Active Members.—Annual dues shall be based on tonnage output of mixed feeds manufactured during previous calendar or fixed year, but in no case shall dues be less than \$50 nor more than \$1,000. The board of directors shall within the above limit determine and fix the rate of dues annually.

Associate Members.—Annual dues not less than \$50 nor more than \$500.

Federated Group Members.—Annual dues shall be nominal and determined by the board of directors for each regional local district or state ass'n.

Antidote for Grain Bin Gas

Under certain conditions of temperature, moisture and lack of ventilation grain in bins undergoes a fermentation that generates gases, among which is a large percentage of the deadly carbon monoxide.

Deaths from the gas are more common in small garages closed while an engine is running, the incomplete combustion producing carbon monoxide gas.

It has been discovered by John H. Draize, assistant pharmacologist at the University of Wyoming, Laramie, Wyo., that sodium tetrathionate is effective as an antidote for carbon monoxide poisoning, in tests made in the laboratory on rabbits.

Very pure sodium tetrathionate is used, obtained by recrystallization at least two times from alcohol. A 2% solution of this salt is approximately isotonic with the blood. The rabbit work indicated that the margin of safety with this salt is large.

Dr. Draize writes that his publication of the rabbit experiments was with the hope that a reliable clinic or large drug house might give this compound due study and trial in human cases of carbon monoxide poisoning.

Tentative standards for dry beans have been formulated by the bureau of agricultural economics of the U. S. Dept. of Agriculture.

The National Ass'n of the Cuban Sugar Industry has requested the new Cuban government to abolish all laws and decrees restricting the sugar crops of Cuba. After years of experience government interference has been found not helpful but harmful. The growers object to being made the football of the politicians.

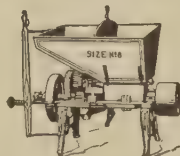
Chile has sown 1,800,000 acres to wheat this year, compared with 1,500,000 acres last year, according to Carlos Henriques, minister of agriculture. On account of the wheat shortage bakeries the past two years have been adding 15% of other cereals to wheat flour, by government order. The government has offered to purchase all excess production at 60 paper pesos per quintal.

The North Dakota Public Works Com'te, at the suggestion of Gov. Langer, has wired Pres. Roosevelt urging fixing of minimum prices of \$1.25 for wheat, \$2 for flaxseed, 85c for rye, 70c for barley and 50c for oats f.o.b. Minneapolis. How impractical. Many governments have tried to regulate grain prices during the last 2,000 years without success. Why waste time and money trying it again?

BOWSER Crush Grind Feed Mills Mix

Rapidly crush ear corn (with or without husk) and grind all the small grains; either separately or mixed—mixed as they are being ground—not before or after. This saves time and labor.

"COMBINATION" MILLS



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Attrition mills	Iron oxide
Alfalfa meal	Kelp
Beet pulp	Limestone
Blood, dried	Linseed meal, cake
Bone meal	Meat meal, scrap
Brewer's dried grains	Mill feeds
Buttermilk, dried,	Minerals
semi-solid	Mineral Mixtures
Calcium, carbonate,	Molasses
phosphate	Oyster shell, crushed
Cocoon oil meal	Peanut meal
Cod liver oil	Peat moss
Charcoal	Phosphates, rock
Commercial feeds	Potassium iodide
Corn germ meal	Poultry grits
Cottonseed meal,	Rabbit feed
cake	Salt
Dog food	Sardine oil
Feed mixers	Screenings
Feed concentrates	Sesame meal
Percentage feeders	Skim milk, dried
Fish meal	Soybean, meal
Formulas	Tankage
Gluten, feed, meal	Vegetable oil
Hammer mills	Yeast for feeding
Iodine	

Information Bureau

GRAIN & FEED JOURNALS
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332 So. La Salle St.

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Feed Interests Perfect National Organization and Code

Nearly 150 feed retailers, officers of associations of feed retailers, and feed distributors, representing all parts of the country, perfected the organization of the National Federation of Feed Associations at a three-day conference held at the Congress Hotel, Chicago, Sept. 18-20, for the purpose of drafting and administering their industry's code. Business sessions were sandwiched in between those of the Grain & Feed Dealers National Ass'n, which body met mornings only at the same time and place.

Much of the organization work was, unfortunately for their leader, a repetition of efforts expended in August, when the first draft of a code of fair competition for the industry was tentatively agreed upon in compliance with the provisions of the National Recovery Act and the Agricultural Adjustment Administration. Lack of sufficient representation made duplication of these efforts mandatory.

Much confusion in the minds of some delegates was reflected in the earlier discussions, which perhaps accounts for the 100 or more feed codes from various sections and states that have already been submitted to Washington for approval, which codes will be set aside in favor of the master code submitted by this new National Federation of Feed Ass'ns.

For the purpose of drafting a permanent organization plan for the new ass'ns, a com'te was appointed by Chairman E. C. Dreyer of St. Louis, after calling the meeting of both the retailers and distributors to order at 2 p. m. on Sept. 18th and outlining the work accomplished at the August meeting in forming the National Federation of Feed Ass'ns and the National Feed Distributors Ass'n to draft and enforce the two codes. He appointed Floyd Oles, Seattle, Wash.; F. M. McIntyre, Potsdam, N. Y.; L. P. Townsend, Ludlow, Mass.; J. H. Vint, Union Grove, Wis.; E. L. Kreger, Ralston, Ia.; R. H. Brundige, Kingston, O.; F. C. Kurtzhals, Tampa, Fla.; Lionel True, Springfield, N. Y.; and David K. Steenbergh, Milwaukee, Wis., ex-officio, representing the retail interests, and L. C. Newsome, Minneapolis, Minn.; R. F. Smalley, Springfield, Mo.; Geo. Hosie, Jamestown, N. Y.; Fred Zinn, Battle Creek, Mich.;

C. H. Williamson, St. Louis, Mo.; and E. C. Dreyer, ex-officio.

"Many suggestions were received following circulation of the tentative feed retailers' code," reported Sec'y D. K. Steenbergh, "and these suggestions were tabulated, which leads to the need for a com'te on code planning.

"We have 21 member retail feed ass'ns now. They are the Butler County, Pa.; Central Retail, Milwaukee; Farmers Elevators of Minnesota and of Iowa; Florida Feed Dealers; Iowa Millers & Feed Dealers; Monona County, N. Y.; New Orleans Retail Feed & Pet Stock; Northeastern Ohio Feed Dealers; Ohio Grain, Mill & Feed Dealers; Pennsylvania Millers; Southern Wisconsin Retail Feed Dealers; Western Pennsylvania Millers; New England Retail; Pacific Northwest Dealers; California Hay, Grain & Feed; Mutual Millers & Feed Dealers of Western New York and Northwestern Pennsylvania; Greater St. Louis, Mo.; Northwest Feed Dealers of Minneapolis, Minn.; Ohio Retail Feed Dealers, and the Oklahoma Retail Feed Dealers.

"In addition there are 66 wholesalers that are members of the new National Feed Distributors Ass'n and one wholesale ass'n of Springfield, Mo."

FEED MANUFACTURERS' CODE FILED

"The feed manufacturers' code has been filed at Washington with the A. A. A.," reported A. F. Seay, St. Louis, Mo., chairman of the Code Com'te of the American Feed Manufacturers Ass'n, in giving this group the value of his experiences. "We have been requested to appear on Sept. 26 to have a hearing before the N. R. A. on hours and wages. Later formal hearings will be held before both the N. R. A. and the A. A. A.

"The administration has not decided the status of the man who operates four or five businesses under one roof," he replied in answer to J. H. Motz, Brice, O. (whose chief business is operating a country grain elevator), who asked if he would be required to keep several accounting systems for the various lines of business he conducts.

"You can not hope to get 100% relief, so the simpler you make your code the better it will be for you," Mr. Seay suggested. "And retailers will have to prepay wires hereafter when asking manufacturers for quotations under the feed manufacturers' code."

"Costs are to be left to the local ass'ns," F. M. McIntyre of Potsdam, N. Y., pointed out in response to suggestions of a fixed margin of profit. "We sent out a questionnaire to 54 different dealers on handling costs, and you'd be surprised how close the figures were."

"The administration favors a code forbidding sales below costs," Floyd Oles of Seattle, Wash., injected, "but not if this involves a fixing of prices. They will not admit replacement costs as a basis. They will not admit average costs in any code. Costs are to be determined by an accounting system."

"Determining a reasonable handling charge will be left to the different regions, under Section 3 of the Act," George Booth, Chicago, said. "And they expect at Washington to tie in the administrative work with the enforcement work.

"You might give a thought to a provision in the grain code which you may wish to use, in that the grain code provides that no transportation facility shall buy and sell grain."

"The only way to get the government to O.K. any code you may formulate is to limit it to four or five paragraphs of a general nature," advised Royce T. Dorsey of Fort Worth, Tex.

"This meeting cannot draft a code that will cover every local territory," concluded Chairman Dreyer in ordering adjournment for the day.

CONTROL BOARD SET UP

A Control Board was first set up at the Tuesday afternoon session, composed of seven delegates from the retailers' group, five from the distributors' and two from the Pacific coast. The feed manufacturers were also granted the right to join this board with seven of their delegates, and official action is anticipated following their meeting next month. The Control Board is to select two members-at-large.

The Pacific Coast representatives selected are T. W. McDevitt, Los Angeles, Calif., representing the California Hay, Grain & Feed Dealers Ass'n of Modesto, Calif., and Floyd Oles, Seattle, Wash., representing the Pacific Northwest Feed Ass'n.

The retailers' delegates on this Control Board are: F. M. McIntyre, Eastern Federation of Feed Merchants, Potsdam, N. Y.; L. P. Townsend, New England Retail Grain Dealers Ass'n, Ludlow, Mass.; Lionel True, Mutual Millers & Feed Dealers, Springfield, N. Y.; J. H. Vint, Central Retail Feed Ass'n, Union Grove, Wis.; E. L. Kreger, Farmers Elevator Service Co., Ralston, Ia.; R. H. Brundige, Ohio Grain, Mill & Feed Dealers Ass'n, Kingston, O.; and F. C. Kurtzhals, Florida Feed Dealers Ass'n, Tampa, Fla.

The distributors' delegates on this Code Com'te are Max Cohn, Buffalo, N. Y.; W. A. Low, Pittsburgh, Pa.; E. C. Dreyer, St. Louis, Mo.; L. C. Newsome, Minneapolis, Minn., and Fred Zinn, Battle Creek, Mich.

V. A. Fogg, G. L. F., Ithaca, N. Y., was selected as one of the Directors-At-Large, leaving one directorship still open.

This Control Board became the Board of Directors of the National Federation of Feed Ass'ns and they proceeded to elect E. C. Dreyer, St. Louis, Mo., as president; Floyd Oles, Seattle, Wash., as executive vice-president; and David K. Steenbergh, Milwaukee, Wis., as sec'y-treasurer.

This organization as it now stands will administer the master code of the feed industry upon approval thereof from Washington.

A Feed Recovery Sub-com'te was promptly appointed to handle immediate details of the code work composed of Floyd Oles, F. M. Mc-



Eugene C. Dreyer, St. Louis, Mo., Pres. National Federation of Feed Ass'ns.

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Poultry Feeds and Feeding

Grand Rapids, Mich.—Almost 1,000 firms were represented at the practice conference for the baby chick hatching industry held here Aug. 10 under the supervision of Federal Trade Commissioner Ewin L. Davis.

Washington, D. C.—Farm flocks contained slightly fewer layers on Sept. 1 this year than last. It is still uncertain whether numbers of layers during the coming season will show an increase or a decrease. Increased hatchings this year have been more or less offset by heavier marketings to date. Unsatisfactory prices for eggs may prevent intended increases in layers, and are probably responsible for the decrease shown in the rate of laying. The number of eggs laid per hen on Sept. 1 was the smallest in the nine-year record and 8 per cent less than in 1932. Receipts of eggs during August at six leading markets were less than last year by 8 or 9 per cent. Farm prices of both eggs and chickens remained at record low levels for Aug. 15, having failed to make any substantial seasonal advance during the month. This handicap was offset to commercial producers, who buy their feed, by a recession in the prices of feed for poultry from the higher levels reached in July.—Buro of Agri. Economics.

A hen requires almost a half-a-pound of feed to produce one egg. At least, this is the average feed requirements for six breeds in the 1933 western and central New York laying tests, reports R. C. Ogle, who supervises the tests, at New York State College. During the first eleven months of the contests, on the average, each bird produced 199.4 eggs and used 84.4 pounds of feed. Combining the results obtained both at Stafford and at Horseheads over this period, the average egg production for a bird, by breeds, was: white leghorns, 201.1; buff leghorns, 156.9; Rhode Island reds, 202; anconas, 217.1; white Plymouth Rocks, 146.3; and barred Plymouth Rocks, 200. The average feed requirement for a bird, by breeds, was: white leghorns, 83.6; buff leghorns, 72.3; Rhode Island reds, 90; anconas, 80.6; white Plymouth Rocks, 72.3; and barred Plymouth Rocks, 88.5. The rations used include: dry mash, consisting of corn meal, wheat middlings, bran, oats, alfalfa meal, dried milk, meat scrap, and a small amount of cod liver oil and salt; wet mash made up of dried skim milk mixed one to three with water and fed directly on dry mash in hoppers; a

grain mixture of cracked corn and whole wheat.

Scratch Feed May Be Hopper Fed to Hens

By A. G. PHILIPS, formerly professor in charge of poultry husbandry, Purdue University.

Recent evolutions in poultry feeding methods have shown that laying pullets may have sufficient judgment to properly balance their ration if both hard grains and dry mash are fed in hoppers. In the past poultrymen have been positive in their belief that unless hard grains are fed in a deep litter, laying birds will not obtain enough exercise induced by scratching for the grain, to keep in good physical condition. The all mash method of feeding chicks, the battery feeding of hens and other recent practices have shown that compulsory exercise may not be necessary.

All pullets that are put into a laying house in the fall, are not similar as to potential laying capacity, physical condition or appetite, even tho every effort is made to make the flock uniform in appearance. Because of these facts, all birds in a flock do not respond equally on a strictly controlled ration.

Recent experiments at the Mass. Experiment Station and Cornell University (unpublished), have shown that Rhode Island Reds and Leghorns may be given hard grains fed in a hopper (along with dry mash), instead of in the litter, with entire satisfaction from the standpoint of mortality and egg production. All flocks will not consume the same proportions of mash to grain. Some will eat more mash in the fall while others will prefer more grain. They seem to balance the grain and mash to their needs and in a year's time will use more grain than mash.

This plan of leaving grain before laying birds all the time has several distinct advantages, namely, lower total costs of feed, more sanitary conditions for feeding, less chance for infections by parasites and worms and less labor. One thing must not be overlooked, vigilance on the part of the feeder cannot be reduced. He must watch his birds and how they consume their feed. The total mash intake must not go below 250 pounds per month per 100 layers. If it does the grain hopper should be closed for part of the day or a wet mash fed once each day. This is the only particular feature of the feeding plan that needs watching. Keep the hoppers reasonably well filled with fresh feed and the birds will do the rest.

Alfalfa Meal Production

Mill stocks of alfalfa meal Sept. 1, according to reports received from alfalfa meal grinders by the Bureau of Agricultural Economics, totaled 33,750 tons, indicating a local disappearance or movement in commercial channels during August of about 15,800 tons.

Alfalfa meal production, United States, 1933-34 with comparisons:

	1933-34 Monthly Short tons	1932-33 Monthly Short tons	1931-32 Monthly Short tons	1930-31 Monthly Short tons
June	25,350	14,653	23,546	31,165
July	21,762	17,008	15,096	24,680
August ..	19,026	15,446	17,404	30,570
Sept. ....	.....	19,145	18,933	41,974
October ..	.....	18,117	16,944	25,959
Novemb'r ..	.....	12,388	21,164	28,921
December ..	.....	12,933	19,515	26,987
January ....	.....	10,963	12,606	34,375
February ....	.....	10,119	12,521	16,564
March .....	.....	10,067	10,516	14,217
April .....	.....	12,245	8,747	13,095
May .....	.....	15,969	10,045	12,666
Total .....	.....	169,953	187,037	.....

Cottonseed for Poultry

By HARRY W. TITUS, U. S. Dept. of Agriculture.

Cottonseed (oil cake) meal is extremely rich in protein and fat. According to the variety of the seed, and the locality in which it is produced, the resulting meal may contain even more protein and fat than soybean (oil cake) meal. As a feeding stuff, it is of considerable economic importance in this country, since some 5,000,000 tons of cottonseed are produced each year.

Altho the protein of cottonseed (oil cake) meal is not adequate for maintaining normal growth, it compares favorably with that of soybean (oil cake) meal.

It has one outstanding disqualification as a feeding stuff for laying chickens. When large amounts (thirty per cent of the feed intake, or more) are fed, the yolks of the freshly laid eggs frequently have an olive color; sometimes, however, this color is not apparent at first but it develops after a variable length of time when the eggs are placed in storage. Even when relatively small amounts, such as five per cent, are fed, the eggs are likely to develop this objectionable color, if stored for several months.

Cottonseed (oil cake) meal contains about the same amount of calcium as soybean (oil cake) meal and more than twice as much phosphorus. It is reputed to be a fair source of vitamins A and B and a rather good source of vitamin G.

Wheat ground during July by 1,052 mills amounted to 38,253,296 bus., against 36,022,740 bus. in July, 1932.

The London Baltic began trading Aug. 9 in maize (corn) futures. The trading unit is a "load" of 250 tons, and quotations are in movements of 1/2d. per 480 lbs.; original margins are payable at the rate of £15 per load.

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Some Mechanics of Feed Mixing

By C. W. SIEVERT, of American Dry Milk, Institute, before Grain & Feed Dealers Nat'l Ass'n.

The American Dry Milk Institute is interested in the proper use by feed manufacturers of the product it represents. Since this ingredient is one of the many that are used in feed, it must be considered in its relationship to the other ingredients. That relationship is not only a nutritional one, but sometimes also a mechanical one. Consequently we find it necessary to keep in touch with the mechanical side of feed making as well as the nutritional side. The nutritional end of feed manufacturing is very important, but many of the things that we want to do from that standpoint, we sometimes find hard to do from the mechanical standpoint.

Continuous Mixers.—Generally speaking, there are two types of feed mixing equipment; the continuous mixer and the batch mixer. The continuous mixer consists of some sort of feeding arrangement whereby continuous streams of the various ingredients are fed into a collecting conveyor or spouts that lead into a mixer which discharges the feed continuously. In mixing some kinds of feed, the collecting conveyor itself is the mixer, whereas in many feeds, a separate mixer does the actual mixing job.

If the mixer is a conveyor, it may be a straight flight screw conveyor or sometimes a cut flight or cut and folded flight conveyor is used. Ribbon conveyors do a better job for certain kinds of feed, and with many feeds a double ribbon arrangement is used whereby the outer ribbon conveys in a forward direction and the inner ribbon reverses the direction. This has a retarding effect so that the feed moves forward in the mixer slowly but gets a great amount of tumbling and turning over and sometimes also a rubbing action. A double ribbon arrangement is quite popular in mixing molasses feeds. Sometimes also paddles are added, and if these are made adjustable then any degree of mixing desired can be given to the feed ingredients fed into the mixer.

There are also mixers consisting of series of paddles on a shaft which revolve at high speed, as well as low speed paddle mixers. Mixers consisting of a geared double row of shafting with paddles that intermesh without touching each other are also quite common in large feed mills, especially for the mixing of alfalfa and molasses, and alfalfa-molasses horse feed. Many of these various types of mixers are on the market. Some work better on certain types of feed than they do on others. The size and capacity, of course, must be such as to take care of the rate at which the feed is to be mixed. Some large mills build their own mixing equipment according to their own ideas, and to suit their particular capacity.

Feeders.—When operating continuous mixers, some type of feeder must be used in order to proportion each ingredient that goes into the feed. These feeders are placed at the bottom of storage or feeding bins, connected directly to the bin by means of spouting. Sometimes the feeding arrangement is very simple, especially for free-flowing material such as grain, whole or cracked. Usually, better results are had with a mechanical type of feeder. The ideal feeder is undoubtedly one that proportions the ingredients by weight. There are several feeders on the market that will proportion free-flowing grain and cracked grain by weight and at least one successful feeder which will proportion any material that can be made to flow, and do that proportioning accurately by weight.

Because of cost, most feeders in feed plants proportion the ingredients according to volume. Such feeders may be of the screw type, but usually the wing type or pocket type is used. Some feeders consist of a moving belt which moves the material through a gate or opening the height of which is accurately controlled. All of these feeders do their proportioning by volume. The accuracy of such feeders depends on its mechanical accuracy as a machine, and also on the weight of a measured volume of the feed material. Usually the weight per bushel is taken as a measure of the bulkiness or concentration of feed ingredients. If the feed ingredient varies in its weight per bushel, then a variable amount of that ingredient will be delivered by the feeder, even though the feeder itself is working perfectly from a mechanical standpoint. Consequently, variations in the weight per bushel of the ingredient is of utmost importance. If a certain ingredient does not always have the same weight per bushel, then the feeder must be tested quite frequently or inaccuracies in the mixed feed may result. When going from one carload of an ingredient to another carload, it is always well to check up and make sure that any change in the bulk of the material has been taken care of by proper setting of the feeder. Materials like bran, middlings, alfalfa meal, ground oats, dry milk, brewers' grains, etc., are quite apt to vary somewhat in bulk amount from one car to the next. This may not be anything against the material involved and usually isn't, but nevertheless difference in bulk must be recognized

when operating feeders which deliver according to measured volume.

Batch Mixers.—Probably more attention is paid to the batch type of mixers than anything else because there are so many more installations.

Shovel Mixing.—The oldest type of batch mixing is probably that of putting the ingredients on a clean floor and then mixing with shovels. If the material is mixed often enough and systematically enough, a good, thoro mix can be had. Any ingredients that are added in very small amounts may not be distributed evenly enough, and consequently shovel mixing is considered one of the poorest ways of making a mixed feed.

Usually the batch mixer consists of a separate unit into which all the ingredients are put, and then they are all stirred, intermingled turned over, etc., until thoroughly mixed. Batch mixers are described as either horizontal or vertical. Some look a whole lot like concrete mixers, and operate on somewhat the same principle.

Most batch mixers have in connection with them some means of elevating the feed into the mixer. A very simple installation of course would consist of a mixer just under a floor so that the ingredients are dumped into it from that floor. The mixed feed then can be drawn off on the floor below, and in that case, no elevation is required except to get the sacked ingredients to the upper floor. Usually, however, it is desired to dump the material for the batch on the same floor where the feed is taken off, and in that case some type of elevator is necessary. The elevator may be of the common belt and bucket type, or of the screw type, and occasionally it is of the chain and scraper type. In all of these types there are certain points where it is possible for some of the feed materials to lodge. In the belt and bucket type the boot of the elevator usually has considerable space in it which is filled up with feed. In the screw type there is usually a small amount of space at the bottom where the feed can collect. In the scraper type the fit of the scrapers is never such that some feed cannot remain in the housing.

The fact that small amounts of feed material may collect in the various types of elevators makes it necessary to be a bit careful in how the ingredients are put into the batch mixer. For example, let us take the following formula, that of a good egg mash. We will consider one for summer feeding where there is plenty of sunshine, and where a vitamin D oil is not necessary. We present the following formula, in pounds: ground yellow corn, 800; wheat bran, 100; wheat middlings, 400; fine ground oats, 200; fine ground alfalfa meal, 100; meat scraps, 150; fish meal, 100; dry skim milk, 100; oyster shell flour, 50; steamed bone meal, 20, and salt, 20. This makes a total of 2040 lbs., or what is quite commonly known as a ton batch. The few pounds over the ton take care of mixing shrinkage so that you are sure of getting at least a full ton out of the batch.

If the salt, which is heavy, and possibly the bone meal and oyster shell flour are added last as they are given in the formula, then it is easily possible for some or part of those ingredients to stay in the elevator boot or in some other part of the elevating equipment. Instead of getting 20 lbs. of salt into the mash you may not get all of that in. If the boot on the elevator was full of light weight material, such as bran and middlings, undoubtedly considerable salt would stay there and that batch would be short. That salt might be swept out on the next batch, however, and maybe the next batch is an entirely different kind of feed in which you do not want the extra salt. Consequently, with a feeder of that sort, the order in which the ingredients are put in the mixer will be changed from the order in which the ingredients are listed in the formula. It happens to be common practice to list the small ingredients, that is those used in comparatively small amounts, at the end of the formula. It would be good practice to put these in the mixer somewhere in the middle of the formula, and finish the batch by using some ingredients of a

bulkier nature and which is used in the feed in considerable amounts.

For this purpose, it is usually good practice to use ground oats or wheat middlings for the last material to go in. Most mash feeds contain wheat middlings. The same is true of dairy feed, hog feed, and general purpose mixed feeds. Consequently if a little middlings remain in the elevating equipment, no particular harm is done.

Poor Mixing and Mixer Sizes.—Poor mixing is due to several causes. One is the use of a mixer that is too small. A batch mixer should be large enough so that there is some room in which to mixed the feed when the mixer is running. If mixers are full, then the feed cannot turn over, drop, or intermingle, and poor mixing is the result. On the other hand, there is no point in buying a mixer that is altogether too large for the purpose for which it is intended, but more mistakes are made in buying a small mixer, or rather too small a mixer, than in buying one that is too large. A mixer may hold a ton of scratch feed and still not take care of anywhere near a ton of mash feed. Where various kinds of feeds are to be mixed in the same mixer, it is always good practice to get one big enough to handle the bulkiest that you will be called on to make.

The size of the batch also has something to do with the size of the mixer. Feed formulas are usually presented in two forms. The large manufacturer may prefer to figure his feed on a percentage basis, whereas the smaller mixer who mixes by the batch usually likes to have his formula on the ton batch basis. When using a batch mixer on a ton batch then a formula should be considered which will save time in operation. 100 lbs. of feed on a ton basis equals 5%. Most ingredients are put up in 100 lb. sacks. 50 lbs. equals 2½%, and in most cases, where a formula calls for 50 lbs. of an ingredient, it isn't absolutely necessary that exactly 50 lbs. on the head be used. If the quantity is within a few pounds of 50, then the feed is accurate enough. Most batch mixers making a considerable amount of feed have trained their operators so that they can judge 50 lbs. out of a bag very well, and do not have to resort to weighing for the batch. Smaller amounts, of course, have to be weighed, but it is not necessary to pick

[Concluded on page 267.]

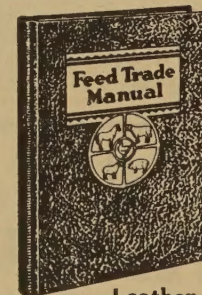
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out batch mixer formulas where most of the ingredients called for are in amounts such that even sacks or half sack lots cannot be used.

In some types of vertical mixers there is a small amount of feed that gets into the bottom of the mixer, and which cannot be mixed with the remainder of the ingredients. Such mixers should always be installed so that after starting to run, it is possible to transfer some of this material back into the top of the mixer. In that way, uniform feed is turned out.

Too Much Mixing.—When a batch is being mixed, the mixer should run long enough but not too long. Running too long wastes power. Power costs money. Besides that it may harm the feed. As an example of this, I can tell you of an incident that I ran into a year or more ago with a man who had installed a 2-ton batch mixer for the purpose of making feed for a fattening station for poultry and also for making mash feeds to sell to his customers. The mixer was of the vertical type. He had two men operating it; one of them getting the 2-ton batch ready to dump, and the other one in the meantime sacking out the batch that was mixing. The man sacking out the batch took the feed out one sack at a time, weighed it, and then sewed up the bag and put it on a hand truck. It took him about half an hour to take care of a batch in this way, and in the meantime, he had the mixer running continuously. In mixing his fattening feed, he was using a good proportion of oat flakes and his feed turned out very non-uniform. The feed when mixed should show the presence of considerable oat flakes, and the first feed out of the mixer did. Gradually, the oat flakes disappeared, and the last stuff that he took off the mixer looked as if it had all been ground. As a matter of fact, he kept the mixer running all the time, and the mixing action of the machine broke up all the oat flakes. He not only spoiled the appearance of his feed, but used up a lot of power that wasn't turned to good purpose. This trouble was cured by having both men sack the feed off the mixer when it was ready as fast as possible without weighing, and then setting it to one side of the mixer. When the machine was empty, the power was shut off. One man got the next batch ready and the other weighed up the sacks and sewed them. No more time was consumed by the man, but considerable wear and tear on both the mixer and the feed was saved besides the power costs that had previously been wasted.

I have heard and seen mixing operations where the feed after mixing was run into a bin and stored in that way until ready to sack out. If such a bin is large enough to hold more than a couple of tons, you are quite sure to get into trouble. Any mixed feed dropping through the air for more than a couple of feet will tend to separate out, seriously enough to affect its appearance. I have seen feed dropped into a bin 20 to 30 feet deep and then later drawn off. The last stuff coming out of the bin is practically all bran and light material because the heavier stuff stayed in the middle and dropped down fast whereas the lighter material did not fall so fast and more of it was pushed aside to the edges and that naturally came out last. Consequently, it is good practice to sack up as soon as mixed so that the mixing will not be undone.

Increasing Batch Mixer Capacity.—Supposing a man is doing a batch mixing business and his business becomes large enough so that he cannot mix fast enough. If he has a ton mixer and plenty of help he should be able to turn out four tons in an hour, or possibly even a little better if the feed happens to be one that does not require very much mixing. If the batch mixer is large enough he should be able to get a thorough mix by mixing the batch approximately 5 minutes. If the mixer is a little too small then he will have to run it much longer because, as explained before, good mixing does not take place when the mixer is too full. If you mix a batch five minutes and then take that feed off at the rate of four sacks a minute, another five minutes is consumed in taking the feed out of the mixer, making a total of ten minutes. Then some additional time of another four or five minutes will be taken to get a fresh batch into the mixer and that makes the total time 15 minutes, which is at the rate of four tons per hour. It is possible to take this same one ton batch mixer, and arrange it so that at least ten tons an hour can be taken from the mixer. More room is required in order to do that because the mixer will have to be placed at a higher elevation from the working floor. The elevator leg to the mixer will also have to be lengthened out considerably. A hopper holding a ton batch is put immediately above the mixer, and this hopper is equipped with a large trap door bottom. Under the mixer, another hopper is placed, and this hopper is spouted to the bagging arrangement. With this arrangement it is possible to take one batch in the mixer and at the same time get another batch into the hopper above it and also be packing out the batch in the hopper below. I have operated installations of this sort where as much as 125 tons of dairy feed were manufactured in a ten hour day.

Sometimes two batch mixers are placed side by side and arranged so that the alternate mixers are charged and discharged. Such an

arrangement does not take as much head room as the one just described, but it also requires more machinery, and is a little slower in operation.

Some Miscellaneous Considerations.—In mixing molasses feed, there is still considerable difference of opinion. Some mixers do a very good job on coarse feed containing considerable molasses, but will not do a smooth job where comparatively small amounts of molasses are necessarily used. Consequently, the mixing of molasses feed on a small scale has not been developed to the extent that dry mixing has, although considerable strides have been made in recent years. The large feed manufacturer, however, is equipped to make molasses feeds, using any amount of molasses desired, whether that be three per cent or fifty per cent.

When vitamin D oils such as cod liver oil or sardine oil, or the reinforced cod liver oils are put into feeds, there are two general methods. One is to use a spraying attachment, and the other is to make a preliminary mix, a portion of which is put into subsequent batches of finished feed.

Since it has been found that vitamin D oils are apt to lose their vitamin D potency when mixed with mineral materials and stored, it is best to use some cereal products in the preliminary mix. Usually a mixture can be arranged consisting of ingredients of the final mash so that the oil percentage on this preliminary mixture will be in the neighborhood of 10%. Such a mixture can be made in the batch mixer, which of course will have to be run long enough until even distribution of the oil is obtained. This mix can be sacked up and used in subsequent batches of mash. If the mixer contains 10% oil, then 10% of the mixture in the final mash will incorporate 1% oil in that final mash. In most cases such a preliminary mixture will contain the salts and the mineral ingredients as well as enough corn meal or middlings, along with the cod liver oil to bring the total to the desired amount.

When fortified oils are used, then the preliminary mixture can be arranged so that smaller amounts of it are necessary in the final mixture.

Mineral Supplements for Livestock

By H. H. MITCHELL, Professor of Animal Nutrition, University of Illinois.

The minerals in which farm rations may be deficient are calcium, phosphorus, sodium, chlorine, and very rarely, iodine. There is no evidence that farm rations, in the Middle West at least, are ever deficient in any other minerals. Hence mineral mixtures need never contain any minerals other than these, and these can be supplied largely in ordinary farm feeds.

Feeds rich in calcium are the leguminous roughages (clover, alfalfa), skim milk, and tankage.

Feeds rich in phosphorus are wheat bran, wheat middlings, soybeans, soybean oil meal, cottonseed meal, linseed meal, skim milk, and tankage.

Sodium and chlorine are readily and cheaply supplied in common salt.

Iodine is not plentifully supplied in any common farm feed.

It must be kept in mind, however, that feeds which are excellent sources of one mineral may be deficient in other minerals, and rations must therefore be so balanced as to protect against such deficiencies.

Seeds and seed by-products are particularly deficient in calcium and very probably deficient in sodium or chlorine or both.

Whole grains are possibly somewhat deficient in phosphorus.

Roughages are all deficient in sodium.

Nonleguminous roughages and pastures are not reliable sources of minerals, particularly if grown on acid and nonfertile soils; they may be deficient in both calcium and phosphorus.

It must be remembered also that the need for mineral supplements depends not only upon the ration fed, but upon the condition of the animal. Young growing animals, pregnant and lactating females, and laying hens require a greater concentration of minerals in the ration than do mature animals not burdened with the extra demands of reproduction or milk secretion.

Calcium in High-Grade Limestone and Steamed Bone Meal. These are the most highly recommended sources of calcium. High-grade limestones are very nearly pure calcium carbon-

ate. Dolomitic limestones (containing variable amounts of magnesium carbonate) are poorer in calcium but otherwise seem to be acceptable supplements for growing animals.

Calcium may also be provided in spent bone black, in wood ashes, in rock or acid phosphate, or in slaked lime, though these sources are not as satisfactory as high-grade limestone and steamed bone meal. There are some objections to rock phosphate because of the fluorine it contains, which makes it toxic when given in unrestricted amounts to farm animals. It should always be used with caution and never included in mineral mixtures that are to be fed free choice.

Dicalcium phosphate preparations for animal feeding are now on the market. This mineral is an excellent source of calcium and phosphorus but no better than minerals selling at the present time for much less.

Phosphorus in Steamed Bone Meal, Di-Calcium Phosphate, Rock Phosphate, or Acid Phosphate. Although bone meal is much to be preferred, any one of these materials will supply phosphorus in more or less satisfactory form.

Sodium and Chlorine in Common Salt. A coarse salt, such as is used in the ice-cream industry, has some advantages when salt is being fed alone. When mixed with other minerals, fine salt may be used. Block salt, suitable for sheep, cattle, and horses, is too hard for swine.

Fineness Not Important. The degree of fineness to which minerals are ground for livestock is not a matter of great importance; particularly is this true of limestone. In fact, if minerals are so finely ground as to be dusty, they may be unpalatable for livestock.

From what has been said it is evident that mineral mixtures for livestock need include only a few substances. They should all contain common salt and a calcium supplement. As a measure of safety some form of calcium phosphate may be used, particularly for dairy cows and for growing animals subsisting mainly on pastures grown on nonfertile soils.

A mixture composed of two parts of ground limestone and one part of salt will supplement calcium deficiencies satisfactorily, and for rations containing adequate amounts of a high-phosphorus protein concentrate it is the best, cheapest, and most convenient mixture to use.

A mixture composed of two parts of steamed bone meal and one part of salt will supply both calcium and phosphorus in a favorable ratio and in readily available form.

A mixture composed of equal parts of finely ground limestone, steamed bone meal, and salt will supply much more calcium than phosphorus, and for rations deficient in both calcium and phosphorus it is a more logical mixture than the preceding, as well as a cheaper one.

A convenient way in which to supply the necessary iodine, in localities where goiter has been experienced, is to use iodized salt in the mineral mixtures for pregnant females or to add minute amounts of potassium iodide or sodium iodide to the water or the grain mixture. As an ingredient of mineral mixtures for general use, however, iodides cannot be recommended on the basis of present information.

The low point in manufacturing, according to the National Industrial Conference Board, was reached in March, 1933. A recovery of 77% in the 4 months that followed brought production very close to the average of the 3-year period 1932 to 1925. Different industries participated in this increase in different degrees. At the beginning of 1930 7 of 9 specified industries were at a production level above that of 1923 to 1925. Subsequently the most conspicuous falling off was in the iron and steel industry, which in March, 1933, produced only 22% of its 1923-1925 output, and the automobile industry, which in October, 1932, produced only 16% and in March, 1933, only 27% of its 1923-1925 output. In July, 1933, however, the iron and steel industry had risen to 100%, and the automobile industry, to 70% of the 1923-1925 average output.

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